

# The ANNALIST

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CHICAGO NEW ORLEANS

## THE BUSINESS OUTLOOK

The fact that a Summer recession has been so widely forecast is perhaps the best sign that no such recession will occur. Nevertheless, it is hardly possible that at least a moderate decline can be avoided in view of the fact that seasoned observers estimate July steel output at 40 per cent of capacity.

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THERE was a definite upturn in business activity last week. Steel ingot production was unchanged from the previous week and our adjusted index, because of its lower seasonal divisor, rose to 85.1, which is practically the same level as that reached at the peak of the 1933 rise. Electric power production was higher, carrying the adjusted index to a new high record since July 5, 1930. Complete figures on car loadings will probably show an upturn, allowing for the seasonal factor, though from an unsatisfactorily low level. Automobile production was higher.

It has been increasingly apparent for the last six weeks that business activity throughout the country has been making a remarkably stubborn struggle against the uncertainties of the future. In spite of a sharp decrease in automobile production and impending curtailment in the cotton textile industry, the weekly business index, without cotton forwardings, declined from 85.3 for the week ended April 28 to 83.8 for the week ended May 5, and since then has advanced steadily, with one interruption, to 84.9 for the week ended June 9 and will probably show a further rise for the week ended June 16. In view of the difficulties business has had to contend with in the shape of changing NRA policies, labor unrest, higher operating costs caused by increased wage rates, radical currency and other legislation, both actual and promised for the

next session of Congress, the collapse of Germany's beautiful scheme for maintaining the internal value of the mark and depreciating its external value, the throttling of legitimate speculative activity by uncertainty over the Stock Exchange bill, the drought, war scares, the abandonment of all idea of balancing the Federal budget in the near future, the mounting tax burden and the implied promise of its further rapid increase (see H. L. Hopkins's statement of last Wednesday), the tightening of government control over agricultural enterprise, and many other unfavorable developments, the ability of some manufacturers and others to maintain their rates of operations practically undiminished over so long a period is a striking commentary on the strength of the natural recovery forces inherent in the aftermath of a great depression like the one through which we have been passing. It is also a striking commentary on the heights to which business activity might easily attain if the Federal budget were balanced, government interference in business eliminated, the currency definitely and unequivocally stabilized and all thought of forcing commodity prices upward abandoned; and if, finally, by the grace of a kind Providence we could be blessed with something we have not had since the close of the war, but which in all reason there is no legitimate excuse for our not having, namely, a political leadership which would apply a little common sense to the war debt problem and settle it (Continued on Next Page)

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once and for all with honor and satisfaction to all parties concerned.

But now we are in a flight of fancy. To get back to earth, the immediate business outlook, despite the apparently favorable showing of current business indices, is in some respects as bad if not worse than, at any time since, let us say, last March. In the period which has elapsed since April 28, when the weekly business index reached its peak for the year, the general average of its components has been sustained, generally speaking, by rising steel output which has offset declines in the other components, with the exception of electric power production, which has also showed a substantial gain. Consequently, the future of the steel business is the key to the future course of the combined business index. And the outstanding facts in the steel outlook, as summarized by The Iron Age, are as follows:

Existing backlogs for the next quarter are confined almost entirely to contracts for rails, railroad equipment steel, structural and reinforcing steel for identified projects and tin plate, which are not limited [by the code] to a calendar quarter. The recent expiration of the sixty-day grace period for protections on building steel at pre-advance prices served to drive in considerable tonnage which will bolster operations during the Summer.

Doubtful as the quality of this encouragement is, both The American Metal Market and our own Pittsburgh correspondent are much less hopeful. It is an open secret that the mills have been stocking heavily in preparation for a strike and our correspondent has estimated that steel ingot production in July will average between 30 and 40 per cent of capacity, as against slightly under 60 per cent at present.

A little simple arithmetic is required to bring home the full significance of this estimate. Let us take the higher of this estimated range of operations and let us assume that ingot production will be maintained next week at about 60 per cent. If we then assume a straight-line decrease throughout July, production for the last week of the month would have to fall to about 31 per cent of capacity in order to make the average for the month 40 per cent. That would be much

greater than a normal seasonal decrease and would drop the adjusted index of steel ingot production to about 47.

The automobile industry, with its usual sagacity and good sense, plus the lash of Henry Ford, has taken prompt steps to rectify its mistake in advancing prices last April, and retail sales are said to have responded already. It should be observed, however, that correct as this policy of lower prices is, on general principles, the increase in sales volume which can be achieved by that method at present is limited more closely than ever before because the initial cost of an automobile is becoming steadily a smaller proportion of the total expense relative to operating costs. And the factors which have contributed most heavily in recent years to increased operating costs are the results of heavier taxation, the possibility of relief from which becomes increasingly remote. There are thousands of people who would buy automobiles at present prices, and thousands of other people (particularly commuters living in the suburbs of large cities) who would own a second car, if it were not for high operating costs.

There has been a tremendous amount of loose talk about the tax burden in this country as compared with that of England, especially last Wednesday or whenever it was that Mr. Hopkins stated, "The people of this country don't know what it is to be taxed." To this pool of misinformation THE ANNALIST unfortunately contributed its share last week when in a contributed article certain figures were cited which tended to show that even after taking into account State and local taxes in the United States, "the British tax burdens are seen to be far heavier than those of the United States." The truth is that if we take into consideration all the factors affecting not tax rates but the actual amounts of taxes that have to be paid in this country, the difference in the tax burdens in the two countries becomes comparatively small. A recent report of the National Industrial Conference Board showed that in the fiscal year 1931-32 taxes took 25 per cent of the British national income as against about 20 per cent of the American national income in the calendar year 1932. But the really important point, so far as the long-range business outlook is concerned, is that in England the national budget has been balanced and the peak of taxation is in the past, whereas nothing short of outright repudiation through "inflation" or whatnot can prevent the tax burden of this country, on the basis of contemplated emergency expenditures, from increasing for an indefinite period into the future.

D. W. ELLSWORTH.

## FINANCIAL MARKETS

THE stock market has moved irregularly, a moderate rally being followed by a moderate reaction, with the result that Thursday's close finds the general level of prices little changed from a week ago. Volume of trading has remained light throughout the week. The bond market has advanced moderately and a number of important issues and groups have reached new high levels.

The week under review began with a rally which continued with minor interruptions until Monday morning. A minor reaction on Monday was followed by a further advance, but on Tuesday a

character. The most favorable feature of the situation from a stock-market standpoint appears to be the fact that the decline in business activity which set in early in the present quarter has apparently been checked, at least temporarily.

The general level of stock prices has changed very little over the past two weeks, the sharp rally during the first eight days of the month having been followed by an area of stabilization. The averages have recovered about 60 per cent of their April-May decline, a very satisfactory proportion for a natural technical rebound.

One unfavorable stock market event lies immediately ahead, the appointment of the members of the regulation commission. Although appointments of a nature distasteful to the financial community are generally expected and perhaps have been discounted, it is probably too much to expect the stock market to rally vigorously in the face of this impending blow.

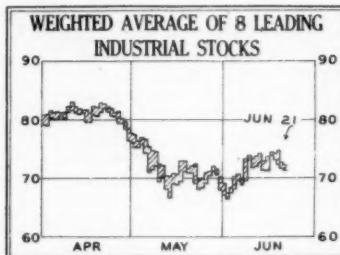
Over the past three weeks there has been a revival of fears of inflation. It is argued by some observers that the remainder of the decline to 50 cents in the gold value of the dollar will be taken advantage of to produce a temporary stimulation of business between now and the election. The character of the market during the past week has suggested the influence of this idea, a number of groups of stocks that might be expected to rise during a period of currency depreciation having been more active at higher prices. On the other hand, it is true that bond prices have made a further advance and that the rails and public utilities, groups which could hardly be expected to benefit directly from a further decline in the currency, have been relatively firm.

One remarkable feature of the currency situation is the fact that the administration refrains from returning to a definite gold basis, in spite of the fact that such a move would undoubtedly produce great benefit to the business and financial situation through the improvement of confidence and the removal of the fear of further manipulation. There are several important historical examples to support the theory that a marked improvement in business would be likely to follow a definite return to gold. The fact that the administration has refrained from accepting these easily obtained and very obvious advantages suggests that it must have in mind further depreciation of the dollar at some later date.

The stock market is still in the tire-some trading area in which it has been fluctuating over the past year. It would be extraordinary if the high levels of last Summer marked the end of the cyclical upswing. At this point stock prices have recovered only a small fraction of their 1929-32 decline. Even a moderate further recovery in business would apparently justify appreciably higher prices for stocks, to say nothing of the possibilities inherent in the gold, credit and price situation. It seems incredible that the high prices reached during 1933-1934 will not be exceeded before an important decline occurs.

During the week the Dow-Jones averages of high-grade railroad and public utility bonds have advanced to new high levels. Lower-grade rails and utilities have also advanced, but are still slightly below the April peak. There has been a further decline in some of the German issues this week as a natural result of developments in that country.

A. McB.



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

definitely unfavorable trend set in. The decline continued through the remainder of the week.

Most stocks have held within a very narrow range during the week. The most important gains have been in Union Carbide, du Pont, Penney, American Tobacco, the public utilities, Johns-Manville, American Sugar and some of the rails. The motors have been moderately reactionary. The rails, steels, coppers, stores and electrical equipment groups have held fairly stable. The most important losses on the Tuesday-Thursday decline have been in Chrysler, United States Steel, Corn Products, National Distillers, United States Industrial Alcohol and United Aircraft.

The chief event of the week has of course been the adjournment of Congress. Ordinarily this occurrence produces at least a minor improvement in financial sentiment on the theory that no further unpleasant legislative surprises can occur for several months. Under present circumstances the enormous discretionary powers given the administration make the ending of Congress a less important event.

Business reports of the week affecting the stock market have been mixed in

## CONTENTS

The Business Outlook.....	945	Bond Redemptions and Defaults.....	959
Financial Markets.....	946	News of Foreign Securities.....	960
Reorganization of Our Corporate Structure Under the New Bankruptcy Law, by Albert W. Fribourg.....	947	Business Statistics.....	962
Recent Books on Commerce, Finance and Economics.....	948, 952	Stock and Bond Market Averages and Volume of Trading.....	965
Corporation Salaries and Bonuses and the Federal Revenue Act of 1934, by Philip M. Payne.....	949	Stock Transactions—New York Stock Exchange.....	966
Europe From an American Point of View, by Henry W. Bunn.....	953	Dividends Declared and Awaiting Payment.....	972
Outstanding Features in the Commodities.....	954	The Open Market.....	973
News of American Securities.....	957	Bond Transactions—New York Stock Exchange.....	976
Transactions on the New York Produce Exchange Securities Market.....	958	Transactions on the New York Curb Exchange.....	978
United States Government Securities.....	958	Transactions on Out-of-Town Markets.....	980
		Current Security Offerings.....	982
		Banking Statistics—Brokers' Loans—Gold Reserves.....	983

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 973, 974, 975 and 976.



# Reorganization of Our Corporate Structure Under The New Bankruptcy Law

By ALBERT W. FRIBOURG  
Of the New York Bar



**L**AWYERS handling the reorganization of large corporations are accustomed to act with dramatic precision and they were therefore only following a well-established tradition when, within a few minutes after the Washington dispatches announced the signing of the new Corporate Reorganization Act, they flocked to the Federal courts to file petitions for reorganizing a number of the country's largest industrial concerns. In this pretty obeisance to precedent the reorganization bar dramatically announced the official demise of many of its most cherished precedents.

## Foreclosure and Sale Under the Old Law

The law of corporate reorganization, because of its essential mingling of technical finance and technical law, has been surrounded with an atmosphere of mystery. Actually, its essential principles are by no means esoteric. The holder of a mortgage on a \$10,000 house and lot may, in the event of a default, institute a foreclosure action, secure the judicial sale of the property and purchase it on the sale. Payment is made by crediting the mortgage debt with the amount of the purchase price. The owners of a \$10,000,000 bond issue have been, theoretically, in the same position as the holder of the small mortgage. The enforcement of their rights has depended upon foreclosure, judicial sale and the purchase of the mortgaged property on behalf of those bondholders who would join with the organized majority.

This mechanism, creaky even when applied to the \$10,000 transaction, obviously was ill adapted to the protection of the interests of thousands of bondholders who jointly owned a mortgage on property worth millions. The judicial sale of a railroad is a farce. Purchasers of a billion-dollar property do not haunt auction rooms looking for bargains.

## Modifications of the Old Law

The courts, therefore, by a long and circuitous process, developed modifications of the foreclosure machinery to permit its use in the enforcement of bondholders' rights. By means of receivers and ancillary receivers the court assumed custody of the property pending the sale; a minimum (or upset) price at which the bidding was theoretically to begin was set by the court; the bondholders who did not join with the organized group received, in cash, a pro rata share of the purchase price, which was normally identical with the upset price.

What corporate reorganization needed was not a modification of the foreclosure practice, but a complete and absolute divorce from it. The new law accomplishes this by providing for reorganization by court decree. It completely scraps the fictitious use of the foreclosure mechanism for the adoption of a plan of reorganization. The court may confirm a plan if it finds it to be fair and if it is accepted by two-thirds (in amount) of the creditors of each class of creditors affected by the plan and, unless the corporation is insolvent, by the holders of a majority of the stock. Upon confirmation, the plan becomes binding upon all creditors and all stockholders. Assenters and dissenters are treated alike.

The depression brought into the focus of public attention the inherently unstrategic position of minority bondhold-

ers. Joint venturers, they are in no position to formulate or to voice their joint desires in respect to property which is rightfully theirs. The specific financial problems of any particular reorganization are necessarily complicated and beyond the comprehension of many bondholders. Trust indentures, under which bonds are issued, have been drafted so as to minimize the rights of individual holders. Actions at law by bondholders are expressly prohibited. Foreclosure can only be instituted by the trustee upon the demand of a substantial majority of the security holders with sufficient financial backing to indemnify the trustee for fees and expenses.

The natural result is that bondholders must look for guidance to the bondholders' protective committees. The protective committee seldom represents (in any true sense of the word) the bondholders. The committee is usually organized by the bankers who originally underwrote the issue, and who are seldom in a completely disinterested position. Permitting the reorganization to be controlled by the bankers amounts, at times, to permitting a discredited management to dictate the terms of its own rehabilitation.

## How Reorganizations Were Controlled

At the initial stage, control of the list of bondholders is the determining factor in setting the course of the reorganization. Disgruntled minorities may complain bitterly, but so long as they cannot get a copy of the list their complaints do not reach interested parties. Before the passage of the new act control of reorganizations was assured to the protective committees named by the underwriters, by its possession of the only available list of security holders.

The underwriters, together with the old management, named the protective committees, designated the attorneys to handle the reorganization and prepare the papers for a "friendly" receivership, chose the judge who was to have control of the proceedings, nominated a receiver, wrote the deposit agreement under which individual bondholders surrendered all of their right of choice to the committee, and generally ran things to suit themselves.

This situation was brought to the public attention by the investigation of the Chicago, Milwaukee & St. Paul reorganization. It has been made even more vivid to the average investor by the completely scandalous handling of many reorganizations of real estate serial bond issues within the past few years.

## Many Obstacles to Satisfactory Reorganizations

However, some of the defects in the traditional system of reorganization are inherent in the nature of a bond issue and cannot be eliminated by any legislation. Some one has to assume control of a reorganization, and it is logical and natural that underwriters and the old management, being closest to the situation, should take command. If they fail to act, who is there to act for scattered, unorganized and inarticulate bondholders? Likewise, under the old system, the publication of the list of investors would have created evils even more serious than those which existed. Numer-

ous groups, each bent on nothing but the financial return from the threat of sabotage, would purchase the securities at sacrifice prices. Bondholders would be divided into so many groups that effective action of any sort would be indefinitely postponed if not effectively precluded.

Furthermore, in large reorganizations, especially in railroad reorganizations, the small bondholder found a belligerent and energetic ally in the large life insurance companies. Being large investors they were able to make effective demands to protect their holdings, and by indirection to protect the small investor.

## How Minority Holders Were Frozen Out

Yet these were poor consolations to the investor. The system worked badly and most of its evils could be traced to the attempt to treat a reorganization as a problem in foreclosure. Bondholders who did not deposit with the protective committee got their distributive share of the purchase price. In reorganizations in the Federal court this was usually the minimum or upset price fixed by the court; in reorganizations in many of the State courts it was the amount arbitrarily bid by the protective committee. The payment of this sum amounted to a freeze-out, and in every protective committee's call for deposits there was latent the threat that the bondholder who failed to deposit would receive a few pennies in cash in complete satisfaction of his claim. This was no idle threat. A study of the amount paid to dissenters in Straus bond issues reorganized through foreclosure in the New York courts is shown in the accompanying table:

## RESULTS OF THE STRAUS REORGANIZATION

Property.	Amount of Mortgage.	Cents Paid to Dissenting Bondholders for Each Dollar Invested.
Pierre Hotel.....	\$6,500,000	2.07
Central Zone Building.....	2,006,000	10.47
875 West End Ave.....	1,119,500	9.80
1133 Park Ave.....	675,000	35.70
919 Fifth Ave.....	1,100,000	4.80
522 West End.....	478,500	14.53
Yorkshire Gardens.....	750,000	15.40
Erco Hall.....	381,500	38.19
Cerana.....	994,000	9.74
827 West End Ave.....	1,119,500	16.99
Squibb Building.....	4,500,000	0

\*Some of the percentages allocable to dissenting bondholders are subject to a further reduction for tax arrears.

The Squibb Building formed the perfect *reductio ad absurdum* of the entire scheme of reorganization by foreclosure. Every letter of the fiction was strictly adhered to in this proceeding. The first mortgage amounting to \$4,500,000 was foreclosed. Upon the sale the property was bid in without opposition by the bondholders' committee for \$450,000. A pro rata share of this purchase price would have been payable to non-depositing bondholders if the purchase price itself had not been insufficient to cover expenses and arrears in taxes. As a result there was absolutely nothing left for dissenters. The holders of about 10 per cent of the bonds were completely frozen out.<sup>1</sup>

## The St. Paul and National Radiator Reorganizations

In these cases the court fixed no upset prices. However, even where an upset price was fixed, presumably for the protection of the non-consenting bondholders, they did not fare much better. In

the St. Paul reorganization "Mr. Sunderland (of the law firm of Davis, Polk, Wardwell, Gardiner & Reed) told the court that the cash option which bondholders always get is less than the market price of their bonds. They get the option of receiving a part, usually 40 to 70 per cent, of the amount they could have netted if they had sold their bonds through brokers on the Stock Exchange in the period when defaulted bonds are usually at their weakest—after the announcement of receivership and before the announcement of reorganization."<sup>2</sup>

In the National Radiator Corporation reorganization, the upset price was fixed at \$2,500,000, when at the time the company's "cash and assets equivalent to cash alone aggregated \$2,192,864.95."<sup>3</sup> The total book value of its assets was \$17,142,580.65. Justice Brandeis, of the United States Supreme Court, specifically characterized this upset price as "grossly inadequate," yet it is a fair example of the "protection" the non-assenting bondholder received by the one device, the upset price, adopted by the courts for his benefit.

## Coercion Another Weapon

In a reorganization conducted by means of a foreclosure, not only were dissenters ruthlessly divested of their property under the guise of paying them its value at a public sale, but all bondholders were coerced by the threat that unless they joined with the protective committee before it was too late, they would become "outsiders" with a right only to a dissenters' share.

The new legislation is a long and technical statute, but in the light of an understanding of these conditions which it was adopted to remedy, its essential principles are divested of mystery and become relatively simple.

## The New Law

The nub of the statute is the power given to the courts to bind dissenters to a plan. If two-thirds (in amount) of the creditors of each class of creditors affected by the plan approve of it, the remaining one-third are bound by the court order. They receive, however, everything which the majority receives. No penalty attaches to their failure to consent.

As a corollary to this salient departure of the statute, the necessity for a judicial sale of the corporate property is eliminated. The sale has been a device to fix the amount paid to dissenters. Now that they are no longer to be paid off in cash, there is no need for the elaborate fiction of a sale.

## Every Step Now Under Court Control

This simple change radically alters the entire practice in a proceeding for a reorganization, and determines the policy of the remainder of the act. Just as the ultimate fairness of the plan becomes a question for the court, and no plan can be declared operative until it has met the approval of the court, so the entire act places every step in the reorganization proceeding under the control of the court.

The court acquires jurisdiction by the filing of a petition, and as in the normal bankruptcy proceeding the petition may be filed either by the corporation or by any three of its creditors whose claims

<sup>2</sup> Max Lowenthal, "The Investor Pays," at page 349.

<sup>3</sup> First National Bank of Cincinnati v. Fiersthem; United States Supreme Court 1934; 78 L. ed. 388.



aggregate \$1,000 or over. The petition, however, must be filed in the district in which the corporation had its principal place of business or its principal assets or in any district in the State in which it was incorporated. This provision limits the "shopping for a friendly judge" which has been one of the major scandals of reorganization practice. Heretofore the original application for a receivership could be made in any district in which the corporation had property.

#### Courts Given Sweeping Powers

Once the court acquires jurisdiction, its control over every aspect of the reorganization is complete and co-extensive with any contingency which may develop. It may, for instance, completely disregard any provision in the instrument on which a bondholders' protective committee relies for its authority. This power is tantamount to an express power to remove the committee. The deposit agreement is subject to the scrutiny of the court and must be fair.

In giving the court jurisdiction over the deposit agreement, the act sensibly removed the necessity of registration with the Federal Trade Commission under the Securities Act. The Federal Trade Commission has interpreted a certificate of deposit as "a security" within the meaning of the act and has required registration. This has placed a burden upon all protective committees especially where quick action is necessary, and has made it especially difficult for minority groups to organize because the facts as to the underlying security are not easily accessible to them. Under the new law no such registration is required.

#### Publicity Provisions

After the filing of a petition the court may permit the existing management to continue the operation of the corporation or may appoint a trustee. However, the appointment of a trustee cannot be quietly done in chambers without a hearing. Even the appointment of a temporary trustee must be on notice to the corporation and "to such others as the judge may determine" and within thirty days of the appointment of a temporary trustee there must be a hearing as to whether the trustee shall be continued or removed.

A trustee appointed in the proceeding, unlike a receiver appointed in an equity receivership, acquires title to all the corporate property wherever located. The racket of the ancillary receivership, giving patronage to judges in every district in which the corporation has property, is eliminated.

The problem of issuing lists of security holders is likewise left to the discretion of the court. It may require the corporation to file a list of all known security holders and other creditors. If such a list is ordered by the court, it will be available to all persons interested in the reorganization. It is natural to expect that it will become the normal practice of the courts to order a list in every case so that any one may communicate with the security holders. It would perhaps have been better to have expressly provided that the lists shall be available only on application to the court and upon a disclosure of the purpose for which the list is to be used. So much discretion is being given the court that the additional control over the lists of security holders would have been desirable. The complete availability of lists may lead to serious abuses, and may deadlock many an attempted reorganization.

As a check on these abuses the court may require a statement from every security holder accepting the plan as to

when the securities were acquired and if they were purchased after the filing of the petition, the circumstances of their acquisition. This will inform the court what proportion, if any, of the securities were purchased for the express purpose of securing the adoption of the plan.

#### Provisions for Proposing Plans

No plan of reorganization need be filed with the petition giving the court jurisdiction. At any time thereafter the corporation may propose a plan. Such a plan may be presented to the court before it has been accepted by any creditor. Any one else interested in the reorganization may propose a plan only if it has previously been accepted by 25 per cent of each class of creditors, 10 per cent of all creditors and, if the corporation is not insolvent, by 10 per cent of each class of stockholders and 5 per cent of all stockholders.

The court may hold a hearing on the plan shortly after it is proposed but may not confirm it until it has been accepted by sufficient creditors and stockholders to make it binding. It would perhaps have been better had the law authorized the court to enter an order after the hearing tentatively approving or disapproving the plan, so that after a plan had met with the approval of the court, an intensive drive could be conducted

for its acceptance by security holders. The court, however, probably has the power to indicate its approval in advance of confirmation, and it is to be hoped that the practice will develop of expressing such approval if the plan seems fair to the court. So long as the court is charged with the duty of conducting the reorganization, it may as well do the entire job.

#### Requirements for Confirmation

Before confirmation the plan must be accepted by two-thirds in amount of each class of creditors affected by the plan. Creditors need not accept the plan if they belong to a class which under the terms of the plan is protected by (a) payment in cash or (b) by a sale of the corporate property subject to their claims or (c) by a judicial sale of the corporate property free of their claims for not less than a fair upset price for the benefit of such class of creditors or (d) an appraisal of the value of their securities and a payment in cash of such appraised value.

Likewise the plan must provide that any class of creditors who do not accept shall receive similar protection. This provision, however, is ambiguous. It seems to require that the plan provide a means for protecting each class of creditors in the event that any class does not accept

the plan. Well prepared plans, however, can seldom be drawn with such alternative provisions. Certainly if one or two key classes of creditors fail to accept a plan, it may be better to reject the plan and begin again rather than to attempt to salvage it by protecting the claims of such creditors in the manner suggested by the statute. And this is especially true if the alternative protection must be established before the acceptance of the plan is sought. The apparent intent of the section is to provide that the acceptance of a plan by a creditor does not bind him until the plan has been accepted by this class.

#### A Final Powerful Incentive

Finally, if no plan is proposed or accepted within a time set by the court, it may either dismiss the proceedings or liquidate the corporation. Here again the court is given complete control over the reorganization. A deadlock frequently can be broken by a judicial threat of liquidation. This is the most powerful weapon placed in the hands of the court.

Altogether, the success of the statute will depend upon the competence and diligence of the Federal judges. This act makes them the masters of America's financial reconstruction. It is the most gigantic task ever imposed upon any court.

## Recent Books on Commerce, Finance and Economics

**AMERICA'S CAPACITY TO PRODUCE**, by Edwin G. Nourse and associates (Brookings Institution, \$3.50). This book is the first volume in a series of four studies dealing with the distribution of wealth and income in relation to economic progress. It is one of the most important and valuable books of the year and should be read by everybody except technocrats and others who do not wish their dreams and idle theories concerning the near approach of a workless age to be shattered by the hard realities of life. It examines with impartiality and thoroughness the charge that industry suffers chronically from excess plant capacity. It shows conclusively that many current theories in that respect cannot be supported by the facts.

This book gives unequivocal answers to the following three vital questions: (1) Did the margin of unutilized plant capacity in the several branches of industry expand during the period from 1900 to 1930? (2) How much plant capacity under practical conditions of sustained operation was utilized in the peak year 1929 or in the prosperous period 1925-29? (3) How much unutilized labor was there in 1929, and was the practical available labor force adequate to man the unutilized plant capacity and bring it to full productivity?

The book is beautifully illustrated with clear and well-constructed colored charts, which with the statistical data conveniently summarized in the appendix give it much added value for reference purposes.

About the only industry not covered is America's capacity to produce new books and strange ideas on economics.

**CHINA AND SILVER**, by Sir Arthur Salter (Economic Forum, \$1). A condensed version of the official report which Sir Arthur Salter made last Winter to the Chinese Government in connection with his work as official adviser to the National Economic Council.

**DEPRESSION AND RECOVERY**, by Dale Yoder and George R. Davies (McGraw-Hill, \$2). A summary of the most important aspects of economic disorganization in the depression and a description of some of the devices created in the recovery campaign as means of furthering reconstruction. The book presents: (1) a brief statement regarding the nature and history of depressions, making use of charts and figures originally compiled by others, such as Leonard Ayres and Professor Mitchell; (2) a description of the more important phases of the present depression; (3) a short summary of the most important recovery

devices now being attempted. The authors conclude, among other things, that one phase of governmental activity which will be considerably expanded in the future involves the collection and analysis of more extensive data with respect to business and that people will demand more detailed factual knowledge of the economic system, whatever that is. Our present economic experiments, they say, should be regarded as a phase of the unfolding of new plans embodying the age-old aspirations of mankind for a safer and a kinder world to live in.

**DIALECTICAL MATERIALISM**, by V. Adoratsky (International, 50 cents). The director of the Marx-Engels-Lenin Institute writes on the theoretical foundations of Marxism-Leninism.

**INTRODUCTION TO WORLD ECONOMICS**, by Kemper Simpson (Harper, \$3.50). An analysis of how the nations are economically bound together.

**MATHEMATICAL ESSENTIALS FOR ELEMENTARY STATISTICS**, by Helen M. Walker (Henry Holt, \$1.50). This is an interesting little book covering such subjects as advice on computation and the number of figures that are significant, an introduction to elementary algebra, a chapter on graphic presentation, the computation of the standard deviation of a set of observations and a short explanation of some other of the concepts of mathematical statistics such as symmetry, moments, correlation. It is written for the adult layman who has forgotten his elementary mathematics and finds himself handicapped in studying statistics or in attempting to apply statistical methods to practical problems. With the exception of the calculus, the book contains all those topics which contribute most directly to elementary statistical method. It presupposes very little knowledge of mathematics but includes material, algebraic in nature, unfamiliar to the average teacher of secondary mathematics.

**MONEY STATESMANSHIP**, by Norman Lombard (Harper, \$4). An effort to explain the meaning of the New Deal monetary program, together with a statement of further steps which the author believes should be taken.

**PLIGHT OF THE BITUMINOUS COAL MINER**, THE, by Homer L. Morris (University of Pennsylvania Press, \$3). A survey of the bituminous mining situation.

**POLITICAL PARADOX**, A, by Harry Frease (Winston, \$2). A review of the United States constitutional law of commerce and currency and its history.

**PREFACE TO ACTION**, by George E. G. Catlin (Macmillan, \$3.25). An examina-

tion of the present by a well-known English writer on political and social questions.

**SCIENCE OF WORK**, by Morris S. Viteles (Norton, \$3.75). A survey of the methods and principles of industrial psychology.

**STATE, THE, AND ECONOMIC LIFE** (League of Nations International Institute of Intellectual Cooperation, \$4). Full texts of addresses delivered by a score of more of the world's outstanding economists, including Sir Arthur Salter, Professor Gay of Harvard and Professors Toynbee, Jacob Viner and Alfred Zimmern, at the sixth session of the International Studies Conference held in London in May and June, 1933. The principal subjects of discussion covered are: the most favored nation clause, the open door policy, the international movement of capital, imperial preference and State intervention in private enterprise.

**TRAINING AND SERVICE PROVISIONS FOR BANK EMPLOYEES** (Policyholders Service Bureau, Metropolitan Life Insurance Company). Sixty prominent banking institutions contributed information to a survey on the subject of training and service provisions for employees. In a report of the results of the survey it is pointed out that "the nature of bank operations requires that great trust be placed in the integrity and accuracy of employees as well as in their ability to maintain friendly relations with customers and the public. Also of importance is the well-being of employees, for the connection between health and the highest degree of efficiency is generally recognized. Employee training programs often are adopted to help develop and maintain these requisites."

According to the report, training activities often are conducted within the banks, though sometimes arrangements are made for employees to take outside courses. Three types of training activities were reported: training for specific positions, continuation school training for boys and general education activities for all employees. Details are given of the arrangements in typical banks.

The measures taken by these sixty banks to safeguard the health of their employees, as presented in the report, include physical examinations, first aid, health education and vacations. Through health measures banks aim to exclude infectious or communicable disease, to make sure an individual is physically equal to a selected job, to prevent chronic disease by detecting early symptoms, to treat emergency cases.



# Corporation Salaries and Bonuses and the Federal Revenue Act of 1934

By PHILIP M. PAYNE\*  
Of the New York Bar



CONGRESS has the power, within reasonable limits, in levying the income tax, to enumerate the deductions which may be made from gross income in arriving at the amount on which to apply the rate of tax, and to confine the deductions to those enumerated.<sup>1</sup> Section 23 of the Revenue Act of 1932 (47 Stat. 179) provides that in computing net income "all the ordinary and necessary expenses \* \* \*, including a reasonable allowance for salaries or other compensation for personal services actually rendered," shall be allowed as deductions.

## Extravagant Salaries Not Deductible

Extravagant amounts may not be paid by a corporation to its officers in the form of compensation for services, and deducted from income as ordinary and necessary expenses, when they bear no substantial relation to the services rendered; and the burden is upon the corporation to show that the amounts are in fact part of its ordinary and necessary expenses.<sup>2</sup> In order to pass upon the question of the reasonableness of the amount paid as salaries and whether it can properly be treated as a part of the ordinary and necessary expenses of the corporation, it is essential to consider the character of the business, the type and character of the officials it employs, the value to it of the services rendered, the conditions under which they are employed, and the results.<sup>3</sup> Salaries of officers of companies doing a similar business, comparable in amount of invested capital and in volume of business, are relevant.<sup>4</sup> But evidence of the salaries paid by other companies for similar services is not necessarily essential.<sup>5</sup> Thus, in *Gray & Co. v. United States*,<sup>6</sup> Judge Graham, in delivering the opinion of the court, said at page 496:

What may be an ordinary and necessary expense for salary in a given corporation may vary from year to year, the variance being controlled by the fluctuating conditions of business generally and of the business itself and of the management. It also varies in different corporations, and sometimes in identical corporations engaged in the same business, located at the same place, and practically under the same management, it being in the end largely controlled by the human element involved—i. e., the capacity, judgment and diligence of those who control its operations.

Reasonable allowances for salaries cannot be ascertained with mathematical precision. Every case must stand upon its own peculiar facts and circumstances.<sup>7</sup> The action of the board of directors, under ordinary circumstances, in fixing salaries raises a fair presumption of reasonableness in such case.<sup>8</sup>

## What Is a "Reasonable" Salary?

Article 126 of the Income Tax Regu-

lations 77, Revenue Act of 1932, states (page 38) that reasonable compensation is such amount as would ordinarily be paid for like services by like enterprises in like circumstances. That is, what others, under similar circumstances, receive as salaries.<sup>9</sup> The Treasury Department recognizes that it is difficult to determine what is a reasonable salary, saying:<sup>10</sup>

The problem of determining reasonable compensation for personal services is one of difficulty, in that there are few general rules which can be laid down as guides to a decision. Many factors are involved, among them being the character and amount of responsibility, ease or difficulty of the work itself, time required, working conditions, future prospects, living conditions of the locality, individual ability, technical training, profitability to the employer of the services rendered, and the number of available persons capable of performing the duties of the position. These and other factors have a bearing, and the amount of weight to be attached to each one can be determined only in the light of the circumstances in each particular case.

According to legal and accounting principles, compensation to an officer for his services constitutes a part of the operating expenses of the corporation deductible from earnings in order to ascertain net profits. It is immaterial whether such compensation is a fixed salary or depends in whole or in part upon the earnings of the corporation.<sup>11</sup> The custom of compensating executive officers in part, at least, by bonuses is not uncommon. There is nothing illegal or against public policy in the bonus system, and the right of a corporation to permit a profit participation as a means of compensation is recognized.<sup>12</sup> And the advantageous features of bonus plans have received judicial recognition.<sup>13</sup> Thus, in *Gray & Co. v. United States*,<sup>14</sup> Judge Graham, writing for the court, said at page 493:

The policy of agreeing to pay a percentage of the earnings before they are earned, or even a sum in the nature of a bonus after they are earned, is based primarily upon sound business principles. It stimulates the activity, diligence and ambition of the employee in the case of a percentage of the profits, and in both the case of a percentage and of a bonus it enables the corporation to justly compensate its employees without beforehand incurring the obligation.

Salaries and bonuses must not be out of proportion and in no wise based upon the character or amount of services rendered the corporation or without respect to the net income of the corporation.<sup>15</sup> However, the value of services or the reasonableness of the compensation of an officer ordinarily cannot be determined solely by a consideration of the income

of the corporation.<sup>16</sup> Nevertheless, the actual results of operation are of significant bearing upon the reasonableness of salaries. That is, the net earnings of the corporation and its dividends are indicative of what the management has accomplished.<sup>17</sup> It has been said<sup>18</sup> that a large bonus and a moderate dividend is *prima facie* evidence of misappropriation of corporate funds either from a misapprehension or disregard of what the rights of the corporation and its stockholders as against its officers were. A mere comparison between the total of salaries and bonuses and a rate of dividend means little. But the proportion of salaries and bonuses to profits is significant.<sup>19</sup>

## Significant Percentages

The salary or compensation of corporate officials must be reasonable in relation to the services rendered and whether salaries are reasonable is a question of fact.<sup>20</sup> While each case must be determined upon its own peculiar facts, certain percentages may be considered with reference to the reasonableness of salaries. Thus it has been held that total salaries which do not exceed 6 to 8 per cent of the gross income of the business are not unreasonable,<sup>21</sup> especially

<sup>1</sup>*Venus Oil Corp. v. Gardner*, 244 Ky. 176, 181, 50 S. W. (2d) 537 (1932).

<sup>2</sup>*Wright v. Heublein*, 238 Fed. 321, 323 (C. C. A. 4th, 1916); *Venus Oil Corp. v. Gardner*, 244 Ky. 176, 50 S. W. (2d) 537 (1932).

<sup>3</sup>*Shera v. Carbon Steel Co.*, 245 Fed. 589, 591 (D. C. W. Va., 1917).

<sup>4</sup>*Dowd: Bonuses for Corporate Officials*, 86 Cent. Law Journ. 208, 209 (1918).

<sup>5</sup>*Twin City Tile and Marble Co. v. Commissioner of Internal Revenue*, 32 F. (2d) 229, 231 (C. C. A. 8th, 1929); *Appeal of Woodcliff Silk Mills*, 1 B. T. A. 715, 718 (1925); *Appeal of Law and Credit Co.*, 5 B. T. A. 57 (1926); *Becker Bros. v. United States*, 7 F. (2d) 3, 7 (C. C. A. 2d, 1925).

<sup>6</sup>*Wood & Ewer Co. v. Ham*, 14 F. (2d) 995, 997 (D. C. Me., 1926); *United States v. Beitmeyer*, 11 F. (2d) 648, 650 (D. C. La., 1926). See also, *People ex rel. Jaekel & Sons v. Glichrist*, 209 App. Div. 120, 124, 204 N. Y. Supp. 509 (1924).

where, after the deduction of these salaries and all other expenses, the return to the stockholders is substantial.<sup>22</sup> In *Gray & Co. v. United States*<sup>23</sup> the total net earnings of the corporation for the three years 1916-18, inclusive of fixed salaries and contingent compensation, amounted to \$1,292,901.24, and the amount paid out as salaries and percentages was \$859,195.25, which was an average for the three years of 67 per cent of the net earnings. The net income for 1916 after payment of fixed salaries and dividends was \$461,986.47, and the amount of contingent compensation was \$430,000, representing something like 93 per cent. In 1917 the percentage was less than 50 per cent and in 1918 it was about 40 per cent. The court held these were not unreasonable under the circumstances. And in the case of *Seinsheimer Paper Co. v. United States*<sup>24</sup> salaries in 1917 of \$50,000 out of net earnings of \$75,569.38, in 1918 salaries of \$50,000 out of net earnings of \$68,220.30 and in 1919 salaries of \$50,000 out of net earnings of \$25,176.53 were approved by the Court in a tax proceeding. In *Livingston & Co. v. United States*<sup>25</sup> the salaries for 1920 of \$70,000 out of net earnings of \$102,852.54, and in 1921 salaries of \$50,000 out of net earnings of \$79,875.99 were likewise approved.

It is apparent, therefore, that the financial, economic and legal aspects of the problem are inextricably mixed.

The Senate, on May 29, 1933, passed<sup>26</sup> a resolution (S. Res. 75) calling for salary schedules of executive officers and directors of member banks of the Federal Reserve System, public utility corpora-

<sup>22</sup>*Ox Fibre Brush Co. v. Blair*, 32 F. (2d) 42, 48 (C. C. A. 4th, 1929), aff'd 281 U. S. 115.

<sup>23</sup>Supra note 3. In a footnote to this opinion is a list of cases, which have been considered by the Board of Tax Appeals, showing the varying percentage of net income which has been allowed as reasonable compensation as a part of the ordinary and necessary expenses of the respective corporations. It varies from 46 to 295 per cent. The average of the allowances in these cases is about 110 per cent.

<sup>24</sup>Supra note 4.

<sup>25</sup>67 Ct. Cl. 626 (1929).

<sup>26</sup>77 Cong. Rec. 4534.

The Comptroller of the State of New York  
will sell at his office at Albany, New York,  
June 28th, 1934, at 1 o'clock P. M. (Daylight Saving Time)

**\$30,000,000.00**

Emergency Unemployment Relief

Serial Bonds of the

**State of New York**

Dated July 1st, 1934, and maturing

\$3,000,000 annually July 1st, 1935 to 1944 inclusive

Principal and semi-annual interest January 1st and July 1st,  
payable in lawful money of the United States of America at  
the Bank of the Manhattan Company, 40 Wall Street,  
New York City.

Exempt from all Federal and New York State Income Taxes.

Bidders for these bonds will be required to name the rate of interest which the bonds are to bear not exceeding four (4) per centum per annum. Such interest rates must be in multiples of one-fourth of one per centum and not more than a single rate of interest shall be named.

Bidders may condition their bids upon the award to them of all but no part of the entire \$30,000,000 bonds and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid if any.

No bids will be accepted for separate maturities or for less than par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the State of New York, payable to the order of the "Comptroller of the State of New York" for at least two per cent of the par value of the bonds bid for. No interest will be allowed upon the good faith check of the successful bidder.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Approving opinion of Honorable John J. Bennett, Jr., Attorney General of the State, as to the legality of these bonds and the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him.

If the Definitive Bonds of this issue can not be prepared and delivered at a time to suit the purchaser, the State reserves the right to deliver Interim Certificates pending preparation of the Definitive Bonds, and will have these Interim Certificates ready for delivery on July 2, 1934.

The net debt of the State of New York on June 15, 1934, amounted to \$220,272,827.40 which is about 1.98 per cent of the total assessed valuation of the real and personal property of the State subject to taxation for State purposes.

Circulars descriptive of these bonds will be mailed upon application to

MORRIS S. TREMAINE, State Comptroller, Albany, N. Y.

Dated June 18, 1934.

\*The writer is indebted to Mr. Willard Brown of the statistical department of Goodbody & Co. for the preparation of the tables included in this study.

<sup>1</sup>*Hecht v. United States*, 73 Ct. Cl. 579, 54 F. (2d) 968 (1932).

<sup>2</sup>*Botany Worsted Mills v. United States*, 278 U. S. 282, 292, 49 Sup. Ct. 129 (1929); *A. David Co. v. Grissom*, 64 F. (2d) 279, 281 (C. C. A. 4th, 1933).

<sup>3</sup>*Gray & Co. v. United States*, 68 Ct. Cl. 480, 496, 35 F. (2d) 968 (1929).

<sup>4</sup>*Seinsheimer Paper Co. v. United States*, 63 Ct. Cl. 429, 435 (1927).

<sup>5</sup>*Tumwater Lumber Mills Co. v. Commissioner of Internal Revenue*, 65 F. (2d) 675, 677 (C. C. A. 9th, 1933).

<sup>6</sup>Supra note 3.

<sup>7</sup>*Atlas Plaster and Fuel Co. v. Commissioner of Internal Revenue*, 55 F. (2d) 802, 804 (C. C. A. 6th, 1932).

<sup>8</sup>*Gray & Co. v. United States*, 68 Ct. Cl. 480, 494 (1929).

<sup>9</sup>*United States v. Philadelphia Knitting Mills Co.*, 273 Fed. 657, 660 (C. C. A. 3d, 1921); *Heublein v. Wright*, 227 Fed. 667, 677 (D. C. Md., 1915) aff'd 238 Fed. 321 (C. C. A. 4th, 1916).

<sup>10</sup>T. B. M. 44, 1 Cum. Bul. 1919, page 220.

<sup>11</sup>*Rogers v. Hill*, 289 U. S. 582, 590, 53 Sup. Ct. 731 (1933).

<sup>12</sup>*Church v. Harnitt*, 35 F. (2d) 499, 501 (C. C. A. 6th, 1929), certiorari denied 281 U. S. 732; 16 Va. Law Rev. 387; *Berendt v. Bethlehem Steel Corp.*, 108 N. J. Eq. 148, 154 Atl. 321 (1931); *Wick v. Youngstown Sheet and Tube Co.*, 12 Ohio Law Abs. 353, 365 (1932). Note: Legal Problems of Corporate Executive Bonus Plans, 41 Yale Law Journ. 109 (1931).

<sup>13</sup>*Putnam v. Juvenile Shoe Corp.*, 307 Mo. 74, 90, 269 S. W. 593, 596 (1925).

<sup>14</sup>Supra note 3.

<sup>15</sup>*Scott v. P. Lorillard Co.*, 108 N. J. Eq. 153, 154 Atl. 515 (1931), aff'd 109 N. J. Eq. 417, 157 Atl. 388 (1931).

<sup>16</sup>*United States v. Philadelphia Knitting Mills Co.*, 273 Fed. 657, 660 (C. C. A. 3d, 1921); *Heublein v. Wright*, 227 Fed. 667, 677 (D. C. Md., 1915) aff'd 238 Fed. 321 (C. C. A. 4th, 1916).

<sup>17</sup>*United States v. Philadelphia Knitting Mills Co.*, 273 Fed. 657, 660 (C. C. A. 3d, 1921); *Heublein v. Wright*, 227 Fed. 667, 677 (D. C. Md., 1915) aff'd 238 Fed. 321 (C. C. A. 4th, 1916).

<sup>18</sup>*United States v. Philadelphia Knitting Mills Co.*, 273 Fed. 657, 660 (C. C. A. 3d, 1921); *Heublein v. Wright*, 227 Fed. 667, 677 (D. C. Md., 1915) aff'd 238 Fed. 321 (C. C. A. 4th, 1916).

<sup>19</sup>*United States v. Philadelphia Knitting Mills Co.*, 273 Fed. 657, 660 (C. C. A. 3d, 1921); *Heublein v. Wright*, 227 Fed. 667, 677 (D. C. Md., 1915) aff'd 238 Fed. 321 (C. C. A. 4th, 1916).

<sup>20</sup>*United States v. Philadelphia Knitting Mills Co.*, 273 Fed. 657, 660 (C. C. A. 3d, 1921); *Heublein v. Wright*, 227 Fed. 667, 677 (D. C. Md., 1915) aff'd 238 Fed. 321 (C. C. A. 4th, 1916).

<sup>21</sup>*United States v. Philadelphia Knitting Mills Co.*, 273 Fed. 657, 660 (C. C. A. 3d, 1921); *Heublein v. Wright*, 227 Fed. 667, 677 (D. C. Md., 1915) aff'd 238 Fed. 321 (C. C. A. 4th, 1916).

<sup>22</sup>*United States v. Philadelphia Knitting Mills Co.*, 273 Fed. 657, 660 (C. C. A. 3d, 1921); *Heublein v. Wright*, 227 Fed. 667, 677 (D. C. Md., 1915) aff'd 238 Fed. 321 (C. C. A. 4th, 1916).

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<sup>24</sup>*United States v. Philadelphia Knitting Mills Co.*, 273 Fed. 657, 660 (C. C. A. 3d, 1921); *Heublein v. Wright*, 227 Fed. 667, 677 (D. C. Md., 1915) aff'd 238 Fed. 321 (C. C. A. 4th, 1916).

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tions engaged in the transportation of electrical energy in interstate commerce and interstate railroads, as well as that of "each corporation engaged in interstate commerce (other than public utility corporations) having capital and/or assets of more than a million dollars in value, whose securities are listed on the New York Stock Exchange or the New York Curb Exchange." Thereafter, on Feb. 12, 1934, the Federal Power Commission filed<sup>27</sup> its report showing the salary schedules of the executive officers and directors of public utility corporations. And on Feb. 26, 1934, the Federal Trade Commission presented<sup>28</sup> its report showing the salary schedules of the executive officers and directors of a large number of corporations.

#### Demands for Remedial Legislation

It was inevitable that the publication of these schedules should result in demands for remedial legislation. On Feb. 28, 1934, Senator Gore of Oklahoma proposed<sup>29</sup> two amendments to the Revenue Act, which read as follows:

(e) There shall be levied, collected and paid for each taxable year upon the amount by which the compensation (including salaries, commissions, emoluments and rewards, and any other reward or bonus, by whatever name known) of any individual for personal services exceeds compensation at the rate of \$75,000 per year a tax of 80 per cent of such amount. The tax imposed by this subsection shall be in lieu of all other taxes under this title in respect of such amount.

The amount by which the compensation (including salary and any other reward or bonus, by whatever name known) of any person for personal services exceeds compensation at the rate of \$75,000

per year shall not be deductible under this subsection.

In presenting these amendments Senator Gore said:

These amendments would impose a heavy tax on so-called "bonuses" paid to officers and directors of corporations. They are the same as the amendments which I offered two years ago to the revenue bill then pending, but they were rejected by the House conferees. I do not know why they were rejected by the House conferees or why the Senate conferees receded.

In this connection reference may be made to page 11 of the Preliminary Report of a Subcommittee of the House Committee on Ways and Means, 73d Congress, 2d Session, on Prevention of Tax Avoidance, dated Dec. 4, 1933, where the following<sup>30</sup> appears:

(b) Officers' Salaries. Your subcommittee debated at length the advisability of limiting the amount of the deduction allowed to a corporation on account of salary or other compensation received by any officer of the corporation. The numerous examples of excessive officers' salaries brought to light during the past year were not overlooked.

It appears that, while some desirable purpose might be accomplished from the limitation mentioned, no gain in revenue could be expected. On the contrary, if lower officers' salaries were actually paid a loss in revenue would result. This comes about because high salaries bear not only the normal tax but heavy surtaxes, while distributions in dividends would bear no normal tax and on account of the spread of the amount distributed among all the stockholders would bear less surtax in the aggregate.

In view of the above your subcommittee refrains from making a recommendation on this subject.

On April 9, 1934, Senator McKellar of

Tennessee offered an amendment<sup>31</sup> to the Revenue Act, which reads as follows:

But no allowance for salary or compensation in excess of \$50,000 per annum shall be considered reasonable or allowed, and allowances for other salaries or compensation of said corporation shall be credited in accordance with this maximum in fixing the amount of deductions on account of salaries or compensation.

The proposed amendment was rejected by the Senate without a record vote. The purpose of the proposed amendment was to limit salaries by way of imposing a penalty in the form of taxation upon the corporation; that is, by not permitting deductions for salaries in excess of \$50,000 and taxing the difference between \$50,000 and the excess over \$50,000 at the corporate tax rate. The proposed amendment would defeat its purpose so far as revenue to the government is concerned.

#### Publicity

However, on April 12, 1934, the Senate adopted<sup>32</sup> an amendment to section 148 of the Revenue Act which was proposed by Senator McKellar. Thereafter the House of Representatives accepted the proposal and it is now a part of the Revenue Act by virtue of the act of May 10, 1934. This provision directs the Secretary of the Treasury to transmit to the Congress lists of salaries, where they amount to \$15,000 or more, and of bonuses of \$15,000 or more, so that they may be published. It reads as follows:

(d) Under regulations prescribed by the commissioner, with the approval of the secretary, every corporation subject to taxation under this title shall, in its return, submit a list of the names of all officers and employees of such corporation and the respective amounts paid to

them during the taxable year of the corporation by the corporation as salary, commission, bonus or other compensation for personal services rendered, if the aggregate amount so paid to the individual is in excess of \$15,000. The Secretary of the Treasury shall submit an annual report to Congress, compiled from the returns made containing the names of and amounts paid to each such officer and employee and the name of the paying corporation.

In this connection attention may be called to a portion of an address by General Johnson, the Administrator of the National Industrial Recovery Act, before a meeting of Code Authorities on March 7, 1934, in which he said:<sup>33</sup>

The essence of the New Deal is public knowledge of methods and results. A man may be entitled to a \$100,000 salary from a corporation in which labor, consumers and stockholders are all interested. But he ought not to object to having everybody know about it.

In an earlier issue<sup>34</sup> of this journal the writer presented the then available economic data on corporation salaries and bonuses, together with a discussion of the theory of compensating corporate management. The recent publication of the schedules of corporation salaries and bonuses, pursuant to Senate Resolution 75, makes available considerable additional statistical data, which it seems worthwhile to present as supplemental to the earlier analysis. It is believed that the statistics presented herewith are representative of modern practice. It is hoped that the results of this empirical study, when considered in connection with the foregoing legal principles, will constitute helpful material to determine the reasonableness of corporation salaries and bonuses.

<sup>33</sup>New York Times, March 8, 1934, page 10.

<sup>34</sup>The Annalist 605, Nov. 10, 1933.

## Salaries and Bonuses Paid by 53 Industrial and Public Utility Companies, 1928-1933

By WILLARD BROWN

Table I. Summary of All Groups

	Presidents' * Salary and Bonus	Net Income.	Dividends.	P. C. of Net Income. Salary. Dividends.
Automobile	\$4,773,114	\$121,186,692	\$138,960,120	3.9 114.8
Aviation	1,767,693	8,859,055	3,137,872	18.7 35.4
Chemical	2,653,870	482,276,176	419,807,353	0.6 87.0
Food	4,367,617	416,536,040	333,169,376	1.0 80.0
Mining	3,731,277	285,081,632	304,079,276	1.3 106.7
Motion picture	3,242,837	38,938,267	48,137,298	8.3 123.6
Oil	2,325,717	538,300,277	545,432,916	0.5 101.9
Retail	5,825,641	327,937,303	234,710,758	2.1 71.7
Steel	6,441,656	429,140,078	431,357,088	1.5 100.5
Tire	815,125	14,717,006	42,453,313	5.5 288.5
Tobacco	8,386,434	372,818,671	291,098,536	1.7 78.2
Utilities	3,454,396	1,868,041,283	1,440,504,888	0.2 77.1
Total	\$47,285,377	\$4,900,832,480	\$4,232,848,803	1.0 86.4

\*Or chief executives.

#### Steel

	President * Salary and Bonus	Total Officers	Net Income.	Dividends	P. C. of Net Income. Pr. Sal. Off. Sal. Divs.
BETHLEHEM:					
1928.	\$843,445	\$2,283,097	\$18,585,922	\$8,642,500	4.5 12.3
1929.	1,635,753	3,972,930	42,242,980	22,600,000	3.9 9.4
1930.	1,028,593	2,572,469	23,843,406	26,200,000	4.3 10.8
1931.	287,796	1,216,457	115,745	13,295,000	250.0
1932.	180,000	1,056,060	-19,404,431	1,645,000	
1933.	180,000		-8,735,723		
1928-33.	\$4,155,585		\$56,647,899	\$72,382,500	7.0 127.8
OTIS STEEL:					
1928.	64,999		3,370,982	821,109	1.9 24.4
1929.	99,999		3,687,690	1,869,974	2.4 50.7
1930.	99,999		868,730	2,381,520	11.5 275.0
1931.	65,533		-1,571,342	402,494	
1932.	38,749		-2,830,155		
1933.			-1,509,528		
1928-32.	\$359,279		\$3,525,905	\$5,475,097	10.4 155.3
U. S. STEEL:					
1928.	222,728		114,173,775	75,033,322	0.2 65.6
1929.	260,061		197,592,060	88,068,717	0.1 115.1
1930.	248,082		104,421,571	85,585,474	0.2 82.3
1931.	194,850		13,038,141	62,203,627	1.5 476.0
1932.	156,638		-71,175,705	20,716,163	
1933.			-36,501,123	17,206,622	
1928-32.	\$1,082,349		\$358,048,842	\$331,607,303	0.3 92.6
YOUNGSTOWN:					
1928.	225,000	632,266	10,446,336	5,910,938	2.2 61.7
1929.	100,000	395,000	21,564,174	6,325,000	0.5 1.0
1930.	250,000	769,000	7,036,133	6,825,000	3.6 10.9
1931.	191,666	598,916	-7,040,900	2,625,000	
1932.	47,777	313,352	-13,272,783	206,250	
1933.	30,000	263,569	-7,815,528		
1928-33.	\$844,443		\$10,917,432	\$21,892,198	7.7 210.7
TOTAL:					
1928.	1,356,172		146,577,015	90,407,860	0.9 61.7
1929.	2,085,813		265,088,904	118,863,691	0.8 44.8
1930.	1,626,662		136,168,840	120,981,994	1.2 88.9
1931.	739,845		4,541,644	78,526,121	16.3
1932.	423,164		-106,683,074	22,567,413	
1933.	210,000		-16,551,251		
1928-33.	\$6,441,656		\$429,140,078	\$431,357,088	1.5 100.5

#### Motion Picture

	Salary and Bonus President * Total Officers	Net Income.	Dividends	P. C. of Net Income. Pr. Sal. Off. Sal. Divs.
FOX:				
1928.	\$129,747	\$15,987,218	\$13,217,741	0.9 54.0
1929.	459,665	15,081,660	3,882,440	24.5
1930.	268,747	9,205,435	10,102,240	5.0 109.8
1931.	162,014	-5,500,305	4,104,035	
1932.	250,000	-16,964,498		
1933.				
1928-32.	\$1,021,173	\$1,762,292	\$17,888,715	58.0 1015.0
PARAMOUNT:				
1928.	372,389	\$1,921,040	8,713,063	4.3 22.1
1929.	887,500	4,062,700	15,544,544	5.7 26.1
1930.	358,614	1,993,809	12,141,035	2.0 10.8
1931.	113,618	941,968	5,106,529	1.8 14.6
1932.	196,031	731,975		
1933.				
1928-31.	\$1,732,121	\$48,984,273	\$30,248,583	3.5 61.8
R. K. O.:				
1928.		-45,744		
1929.	135,828	1,669,564		8.1
1930.	172,697	3,385,628		5.1
1931.	100,580	-5,660,770		
1932.	80,440	-11,156,976		
1933.				
1928-32.	\$489,543	-\$11,762,554		
TOTAL:				
1928.	372,389	8,667,319	5,671,797	4.3 65.5
1929.	1,153,073	32,295,768	11,012,662	3.6 34.2
1930.	990,976	30,972,241	22,243,275	3.2 71.8
1931.	483,945	-4,875,587	9,208,564	
1932.	242,454	-28,121,474		
1933.	250,000			
1928-32.	\$3,242,837	\$38,938,267	\$48,137,298	8.3 123.6

#### Aviation

	Salary and Bonus President * Total Officers	Net Income.	Dividends	P. C. of Net Income. Pr. Sal. Off. Sal. Divs.
CURTIS-WRIGHT:				
1928.		-\$668,832		
1929.	\$24,850	-9,012,920		
1930.	9,930	-4,126,060		
1931.	25,700	-596,574		
1932.	40,980	135,896		
1933.	25,000			
1928-33.	\$126,460	-\$14,268,190		
UNITED AIRCRAFT:				
1928.	420,665	4,641,434		9.1
1929.	420,665	8,966,032	671,617	4.7 15.4
1930.	248,712	3,302,207	720,000	7.4 43.8
1931.	248,755	2,907,548	720,000	8.5 46.6
1932.	193,790	1,067,663	680,005	11.5 66.9
1933.	110,646	446,250		6.8 27.5
1928-33.	\$1,641,233	\$23,127,245	\$3,137,872	7.1 13.6
TOTAL:				
1928.	420,665	4,641,434		9.1
1929.	445,515	8,297,590	671,617	5.4 8.1
1930.	258,642	-5,710,713	720,000	
1931.	272,456	-1,218,912	720,000	
1932.	234,770	1,091,089	680,005	21.5 63.2
1933.	135,646	1,758,257	446,250	5.7 25.4
1928-33.	\$1,767,693	\$8,859,065	\$3,137,872	18.7 35.4



## Automobile

	Salary and Bonus			Dividends		P. C. of Net Income.		
	President.*	Total Officers.		Paid.		Pr. Sal. Off. Sal. Divs.		
<b>AUBURN:</b>								
1928.	\$138,371	.....	\$1,425,223	\$528,412	9.7	...	37.1	
1929.	386,672	.....	3,603,200	644,785	10.7	...	17.7	
1930.	743,230	.....	1,018,331	763,871	73.0	...	25.0	
1931.	796,079	.....	3,579,849	824,005	22.2	...	73.5	
1932.	10,602	.....	-974,751	835,431	...	...	...	
1933.	22,500	.....	-2,307,973	553,177	...	...	...	
1928-33.	\$2,096,454	.....	\$6,343,879	\$4,149,681	33.0	...	65.3	
<b>HUDSON:</b>								
1928.	150,000	.....	13,457,363	8,178,633	1.1	...	60.7	
1929.	125,000	.....	11,594,855	8,179,800	1.1	...	70.7	
1930.	122,633	.....	324,656	6,518,390	37.8	...	...	
1931.	113,636	.....	-1,991,199	1,596,680	...	...	...	
1932.	97,576	.....	-5,429,351	...	...	...	...	
1933.	76,900	.....	-4,409,929	...	...	...	...	
1928-33.	\$685,645	.....	\$13,546,395	\$24,473,713	5.1	...	180.6	
<b>MAZDA:</b>								
1928.	51,350	.....	5,915,301	4,443,988	0.9	...	75.0	
1929.	101,150	.....	6,841,039	4,533,750	1.5	...	66.3	
1930.	48,216	.....	2,007,606	4,163,178	2.4	...	207.4	
1931.	40,650	.....	-3,032,410	1,680,330	...	...	...	
1932.	33,080	.....	-1,479,598	692,263	...	...	...	
1933.	32,400	.....	-947,909	664,968	...	...	...	
1928-33.	\$306,846	.....	\$9,304,059	\$16,178,507	3.3	...	173.8	
<b>NASH:</b>								
1928.	267,162	.....	20,820,085	16,380,000	1.3	...	78.4	
1929.	122,863	.....	18,013,781	16,380,000	0.7	...	91.0	
1930.	201,148	.....	7,601,164	13,650,000	2.6	...	179.6	
1931.	...	.....	14,807,681	19,555,000	...	...	199.0	
1932.	...	.....	11,029,552	14,095,000	...	...	398.0	
1933.	...	.....	†-1,188,863	†1,984,650	...	...	...	
1928-33.	\$581,173	.....	\$46,435,030	\$46,410,000	1.3	...	100.0	
<b>PACKARD:</b>								
1928.	239,639	645,179	21,885,416	12,442,912	1.1	2.9	56.8	
1929.	256,940	752,185	25,183,256	17,234,244	1.0	3.0	68.7	
1930.	143,405	410,815	9,034,220	9,741,306	1.6	4.5	108.0	
1931.	93,999	280,719	-2,909,117	6,745,653	...	...	...	
1932.	63,458	207,216	-6,824,312	...	...	...	...	
1933.	30,000	166,531	107,081	...	28.1	155.5	...	
1928-33.	\$827,441	.....	\$46,476,544	\$46,164,115	1.8	...	99.5	
<b>PIERCE-ARROW:</b>								
1928.	50,000	.....	-1,293,025	...	...	...	...	
1929.	60,000	.....	2,566,112	352,500	2.3	...	13.8	
1930.	60,000	.....	1,317,071	548,625	4.6	...	41.6	
1931.	49,722	.....	-476,943	576,338	...	...	...	
1932.	45,833	.....	-3,032,430	106,650	...	...	...	
1933.	...	.....	...	...	...	...	...	
1928-32.	\$265,555	.....	-\$919,215	\$1,584,113	...	...	...	
<b>TOTAL:</b>								
1928.	896,522	.....	62,210,363	41,974,175	1.4	...	67.5	
1929.	1,052,625	.....	67,802,273	47,325,079	1.5	...	69.8	
1930.	1,318,632	.....	21,303,048	35,385,370	6.2	...	166.0	
1931.	1,093,086	.....	-4,829,820	11,422,966	...	...	...	
1932.	250,549	.....	-17,740,442	1,634,344	...	...	...	
1933.	161,700	.....	-7,558,730	1,218,175	...	...	...	
1928-33.	\$4,773,114	.....	\$121,186,692	\$138,960,129	3.9	...	114.8	

## Utility

	Salary and Bonus			Dividends		P. C. of Net Income.	
	President.*	Total Officers.	Net Income.	Paid.		Pr. Sal. Off. Sal. Divs.	
<b>AMERICAN TEL. &amp; TEL.:</b>							
1928.	184,476	798,357	143,170,491	103,821,440	.13	.56	72.5
1929.	212,500	824,764	166,189,758	116,378,771	.13	.50	70.9
1930.	150,000	898,052	169,544,707	139,238,073	.14	.54	84.1
1931.	250,000	839,339	166,666,534	163,588,474	.15	.50	98.2
1932.	236,111	789,253	145,906,090	167,954,604	.16	.54	115.1
1933.	210,069	701,815	137,456,776	167,960,475	.15	.51	122.2
1928-33.	\$1,343,156		\$924,934,356	\$858,941,837	.15	...	92.9
<b>ELECTRIC BOND &amp; SHARE GROUP:</b>							
1928.	250,000		100,699,000	56,583,797	.25	...	56.6
1929.	250,000		142,626,000	68,301,768	.17	...	47.8
1930.	275,000		160,901,000	87,433,357	.17	...	54.4
1931.	125,000		134,654,000	78,955,808	.09	...	58.7
1932.	107,500		100,014,000	55,848,869	.11	...	55.8
1933.	90,000		85,542,000	41,781,586	.11	...	48.9
1928-33.	\$1,097,500		\$724,436,000	\$388,965,185	.15	...	53.7
<b>INTERNATIONAL TEL. &amp; TEL.:</b>							
1928.	75,320	545,795	14,596,337	8,173,740	0.5	3.7	56.0
1929.	75,320	619,880	17,732,159	10,853,419	0.4	3.5	61.2
1930.	75,240	664,548	13,750,133	12,868,409	0.5	4.8	93.6
1931.	60,380	589,697	7,654,001	8,960,288	0.8	7.6	117.1
1932.	51,538	553,433	-3,934,960		...	...	...
1933.	48,585		694,126		...	...	...
1928-33.	\$386,363		\$50,491,796	\$40,855,856	0.8	...	80.9
<b>PUBLIC SERVICE OF N. J.:</b>							
1928.	104,105	249,477	22,948,060	17,864,620	0.5	1.1	77.7
1929.	125,294	296,054	28,518,829	25,388,906	0.4	1.0	89.0
1930.	125,479	298,389	29,663,071	26,621,523	0.4	1.0	89.9
1931.	100,309	244,894	30,353,029	28,053,449	0.3	0.8	92.4
1932.	97,190	237,391	28,898,253	28,012,961	0.3	0.8	97.0
1933.	75,000		27,797,889	26,810,549	0.3	...	92.8
1928-33.	\$627,377		\$168,179,131	\$151,752,010	0.4	...	90.2
<b>TOTAL:</b>							
1928.	613,901		281,413,888	186,443,597	0.7	...	65.2
1929.	663,094		355,066,746	220,922,866	0.5	...	61.5
1930.	725,719		369,858,911	266,211,362	0.5	...	64.7
1931.	535,689		339,327,564	279,558,019	0.5	...	85.0
1932.	492,339		270,883,383	251,816,434	0.7	...	100.0
1933.	423,654		251,490,791	235,552,610	0.5	...	90.6
1928-33.	\$3,454,396		\$1,868,041,283	\$1,440,504,888	0.2	...	77.1

## Tire

	Salary and Bonus		Net Income.	Dividends		P. C. of Net Income.	
	President.*	Total Officers.		Paid.		Pr. Sal. Off. Sal. Divs.	
<b>FIRESTONE:</b>							
1928.....	\$100,000	.....	\$7,072,014	\$5,336,824	1.4	...	75.5
1929.....	100,000	.....	7,726,871	4,537,397	1.3	...	58.7
1930.....	90,333	.....	1,541,034	6,111,223	5.9	...	397.0
1931.....	71,400	.....	5,551,531	5,508,425	1.2	...	91.3
1932.....	64,900	.....	5,151,978	5,065,356	1.3	...	98.3
1933.....	77,280	.....	12,397,060	13,852,306	...	...	160.8
1928-32.....	\$426,533	.....	\$27,520,528	\$26,559,225	1.5	...	96.5
<b>GOODRICH:</b>							
1928.....	101,000	.....	3,513,023	4,344,434	2.9	...	123.8
1929.....	75,120	.....	7,446,310	6,018,014	1.0	...	81.0
1930.....	75,240	.....	-8,374,148	4,448,810	...	...	...
1931.....	76,262	.....	-8,806,567	1,062,830	...	...	...
1932.....	60,970	.....	-6,582,140	...	...	...	...
1933.....	...	.....	12,272,514	...	...	...	...
1928-32.....	\$388,592	.....	-\$12,803,522	\$15,894,088	...	...	...
<b>TOTAL:</b>							
1928.....	201,000	.....	10,585,037	9,681,258	1.9	...	91.5
1929.....	175,120	.....	15,173,181	10,555,411	1.2	...	69.9
1930.....	165,573	.....	-6,833,114	10,590,033	...	...	...
1931.....	147,662	.....	-2,777,936	5,591,255	...	...	...
1932.....	125,770	.....	-1,430,162	5,065,356	...	...	...
1933.....	...	.....	...	...	...	...	...
1928-32.....	\$815,125	.....	\$14,717,006	\$42,453,313	5.5	...	288.5

## Chemical

AIR REDUCTION:	Salary and Bonus		Net Income.	Dividends		P. C. of Net Income.		
	President.*	Total Officers.		Paid.		Pr. Sal. Off. Sal. Divs.		
1928.	\$60,615		\$3,208,993	\$2,050,399	1.9	...	62.5	
1929.	420,665	1,383,580	8,966,032	671,617	4.7	15.5	7.5	
1930.	103,187		5,250,379	3,661,897	1.9	...	69.7	
1931.	95,085		3,815,410	3,785,783	2.5	...	99.4	
1932.	49,122		2,293,761	2,528,855	2.1	...	110.0	
1933.	45,845		3,192,732	3,154,819	1.4	...	99.5	
1928-33.	\$430,308		\$23,734,271	\$18,409,812	1.8	...	77.6	
COMMERCIAL SOLVENTS:								
1928.	40,500		2,929,420	1,750,274	1.4	...	59.8	
1929.	85,700		3,667,403	1,967,855	2.3	...	53.3	
1930.	73,933		2,717,001	2,481,948	2.7	...	91.3	
1931.	65,660		2,118,318	2,530,002	3.1	...	120.0	
1932.	50,890		1,282,343	1,518,125	3.9	...	118.0	
1933.			12,327,847	11,549,845	...	...	85.9	
1928-33.	\$316,683		\$12,714,485	\$10,238,204	2.5	...	80.6	
DU PONT:								
1928.	99,999	\$1,614,461	64,097,798	55,020,228	0.2	2.5	85.8	
1929.	99,999	1,706,799	75,171,730	66,034,319	0.1	2.2	84.5	
1930.	99,999	1,181,198	55,962,010	52,061,813	0.2	2.1	93.0	
1931.	99,999	1,101,322	53,194,065	50,132,225	0.2	2.1	95.5	
1932.	84,750	682,874	26,234,779	36,468,229	0.4	2.6	139.0	
1933.	99,999		38,895,330	36,790,618	0.3	...	94.4	
1928-33.	\$583,079		\$316,551,707	\$296,640,362	0.2	...	93.8	
MATHIESON:								
1928.	69,072		2,091,402	1,055,967	4.2	...	80.4	
1929.	96,690		2,324,276	1,308,268	4.2	...	56.2	
1930.	96,690		2,066,007	1,474,012	4.6	...	70.4	
1931.	97,095		1,394,107	1,473,808	7.0	...	106.0	
1932.	89,970		729,505	1,225,931	12.3	...	168.0	
1933.	86,400		1,224,078	1,101,866	7.1	...	89.9	
1928-33.	\$556,009		\$9,859,375	\$7,639,852	5.6	...	77.5	
MONSANTO:								
1928.	13,000		948,313	275,000	1.4	...	29.0	
1929.	30,438		1,149,297	373,938	4.3	...	37.4	
1930.	31,056		732,654	515,561	4.7	...	70.3	
1931.	33,481		1,280,783	535,273	2.6	...	41.8	
1932.	28,640		1,012,696	533,008	2.8	...	52.8	
1933.	36,626		2,221,207	867,811	1.6	...	39.0	
1928-33.	\$173,241		\$7,340,982	\$3,109,591	2.4	...	42.4	
UNION CARBIDE:								
1928.	150,600		30,577,383	16,235,208	0.5	...	53.2	
1929.	151,000		35,427,025	20,736,658	0.4	...	58.5	
1930.	150,800		28,041,426	23,385,734	0.4	...	83.3	
1931.	142,150		18,029,522	23,401,932	0.8	...	130.0	
1932.			78,581,426	112,601,040	...	...	147.0	
1933.			116,563,618	78,906,013	...	...	53.8	
1928-31.	\$594,550		\$112,075,356	\$83,769,532	0.5	...	74.7	
TOTAL:								
1928.	453,786		103,853,309	76,387,076	0.5	...	73.5	
1929.	540,281		126,708,727	93,648,097	0.5	...	92.5	
1930.	558,757		94,799,507	83,590,965	0.6	...	88.3	
1931.	531,804		79,828,200	81,990,953	0.6	...	102.8	
1932.	303,272		31,553,086	42,275,148	0.8	...	135.6	
1933.	288,870		65,593,947	41,915,114	0.5	...	94.5	
1928-33.	\$2,653,870		\$482,276,176	\$419,807,353	0.6	...	87.7	

## Retail (Continued)

	Salary and Bonus		Net Income.	Dividends Paid.	P. C. of Net Income.			
	President.*	Total Officers.			Pr. Sal.	Off. Sal.	Sal. Divs.	
<b>MACY:</b>								
1928.....	139,968	.....	7,566,193	2,021,098	1.9	.....	26.0	
1929.....	139,240	.....	8,737,671	3,618,938	1.6	.....	41.4	
1930.....	137,571	.....	6,510,983	4,106,739	2.1	.....	63.0	
1931.....	137,110	.....	5,199,540	4,312,525	2.6	.....	83.0	
1932.....	126,902	.....	3,287,151	3,018,664	3.9	.....	91.7	
1933.....	118,475	.....	3,034,622	3,287,151	2.0	.....	106.5	
1928-33.....	\$799,296	.....	\$34,336,160	\$20,365,115	2.3	.....	59.2	
<b>SAFEGWAY:</b>								
1928.....	.....	.....	13,505,098	11,441,212	.....	.....	40.7	
1929.....	62,051	.....	6,147,313	2,168,908	1.0	.....	35.4	
1930.....	106,880	.....	3,749,901	3,470,909	2.8	.....	92.5	
1931.....	72,876	.....	5,415,590	4,451,590	1.3	.....	82.4	
1932.....	90,708	.....	4,390,227	4,613,832	2.0	.....	106.0	
1933.....	35,000	.....	4,289,635	3,400,921	.....	.....	79.2	
1928-33.....	\$367,515	.....	\$23,992,666	\$18,106,160	1.5	.....	75.5	
<b>SEARS ROEBUCK:</b>								
1928.....	328,567	2,151,036	26,907,902	10,525,910	1.2	8.0	39.5	
1929.....	250,320	766,372	30,057,652	10,924,902	0.8	2.6	36.4	
1930.....	250,000	795,346	14,308,897	11,528,960	1.7	5.5	80.6	
1931.....	176,000	591,573	12,169,672	12,104,704	1.4	4.9	100.0	
1932.....	83,688	360,977	11,249,295	.....	0.7	.....	.....	
1933.....	81,818	.....	.....	.....	.....	.....	.....	
1928-33.....	\$1,170,393	.....	\$92,149,767	\$51,231,939	1.3	.....	55.5	
<b>WOOLWORTH:</b>								
1928.....	752,199	2,791,216	35,385,606	19,500,000	2.1	7.9	55.2	
1929.....	726,957	2,849,639	35,664,253	23,400,000	2.0	7.8	65.6	
1930.....	695,284	2,470,322	34,736,249	23,400,000	2.0	7.1	67.4	
1931.....	637,170	2,125,300	41,031,126	42,900,000	1.6	5.2	105.0	
1932.....	637,170	1,708,492	22,101,005	23,400,000	2.9	7.7	106.0	
1933.....	.....	.....	128,690,884	132,288,678	.....	.....	81.2	
1928-32.....	\$3,448,780	.....	\$168,918,239	\$132,600,000	2.0	.....	78.5	
<b>TOTAL:</b>								
1928.....	1,420,764	.....	73,252,850	35,543,861	2.0	.....	48.5	
1929.....	1,378,568	.....	83,911,875	42,901,534	1.7	.....	51.2	
1930.....	1,414,735	.....	61,829,679	45,482,960	2.4	.....	73.4	
1931.....	1,181,073	.....	64,382,931	66,158,320	1.9	.....	103.0	
1932.....	1,060,987	.....	25,465,146	37,721,154	4.2	.....	147.5	
1933.....	369,514	.....	19,094,822	6,902,909	0.7	.....	.....	
1928-33.....	\$6,825,641	.....	\$327,937,303	\$234,710,758	2.1	.....	71.7	

## Mining

	Salary and Bonus		Net Income.	Dividends Paid.	P. C. of Net Income.			
	President.*	Total Officers.			Pr. Sal.	Off. Sal.	Sal. Divs.	
<b>AMERICAN SMELT. &amp; REFINING:</b>								
1928.....	\$108,000	\$599,549	\$18,586,204	\$8,989,820	0.6	3.2	48.4	
1929.....	123,000	651,645	21,831,583	10,819,760	0.6	3.0	49.6	
1930.....	124,000	681,800	11,098,751	11,528,697	103.9	6.2	103.9	
1931.....	112,750	569,833	874,976	8,359,927	12.9	65.2	968.0	
1932.....	100,600	465,813	4,506,175	1,375,000	.....	.....	14.4	
1933.....	.....	.....	16,010,384	1,866,250	.....	.....	.....	
1928-32.....	\$568,350	.....	\$47,885,339	\$41,072,604	1.2	.....	85.8	
<b>ANACONDA:</b>								
1928.....	468,968	1,161,656	24,174,779	14,419,034	2.0	4.8	59.8	
1929.....	348,610	925,662	69,115,730	35,567,278	0.5	1.3	77.6	
1930.....	348,130	923,956	34,362,276	34,314,426	1.9	5.0	186.5	
1931.....	323,215	862,820	3,168,523	6,980,657	.....	.....	.....	
1932.....	252,670	678,444	16,855,571	.....	.....	.....	.....	
1933.....	208,402	.....	6,822,115	.....	.....	.....	.....	
1928-33.....	\$1,949,896	.....	\$84,906,276	\$108,982,246	2.4	.....	128.4	
<b>KENNECOTT:</b>								
1928.....	50,620	.....	45,651,533	27,272,074	0.1	.....	59.7	
1929.....	50,740	.....	32,066,365	43,960,691	0.1	.....	94.4	
1930.....	100,660	.....	15,588,737	28,171,425	0.6	.....	181.0	
1931.....	97,246	.....	3,848,828	10,568,829	2.6	.....	275.0	
1932.....	90,520	.....	6,995,489	106,710	.....	.....	.....	
1933.....	75,000	.....	2,307,734	.....	3.3	.....	.....	
1928-33.....	\$464,786	.....	\$112,464,708	\$110,079,729	0.4	.....	97.8	
<b>NATIONAL LEAD:</b>								
1928.....	69,300	.....	5,872,496	3,874,546	1.2	.....	66.0	
1929.....	92,400	.....	10,222,897	3,874,549	0.9	.....	37.9	
1930.....	69,300	.....	4,675,098	4,804,042	1.5	.....	102.7	
1931.....	61,215	.....	4,022,421	3,952,006	1.5	.....	98.4	
1932.....	51,051	.....	3,301,612	3,874,549	1.5	.....	117.5	
1933.....	27,776	.....	3,828,329	3,281,189	0.7	.....	85.7	
1928-33.....	\$371,042	.....	\$31,922,852	\$23,659,894	1.2	.....	74.1	
<b>ST. JOSEPH LEAD:</b>								
1928.....	75,000	.....	4,490,973	5,851,377	1.7	.....	130.0	
1929.....	75,000	.....	7,466,003	5,851,400	1.0	.....	78.4	
1930.....	75,000	.....	1,509,991	5,851,386	5.0	.....	388.0	
1931.....	63,750	.....	1,409,353	2,438,080	.....	.....	.....	
1932.....	55,000	.....	2,894,022	292,570	.....	.....	.....	
1933.....	33,453	.....	1,161,136	.....	.....	.....	.....	
1928-33.....	\$377,203	.....	\$8,002,456	\$20,284,813	4.7	.....	253.0	
<b>TOTAL:</b>								
1928.....	771,788	.....	98,775,985	60,406,854	0.8	.....	61.3	
1929.....	689,750	.....	160,702,578	118,073,678	0.5	.....	73.5	
1930.....	717,091	.....	51,231,853	84,668,376	1.6	.....	182.0	
1931.....	658,176	.....	4,168,349	31,999,499	.....	.....	.....	
1932.....	549,841	.....	27,949,945	5,649,680	.....	.....	.....	
1933.....	344,613	.....	1,847,189	3,281,189	124.2	.....	259.0	
1928-33.....	\$3,731,277	.....	\$285,081,632	\$304,079,276	1.3	.....	106.7	

## Food

	Salary and Bonus		Net Income.	Dividends Paid.	P. C. of Net Income.			
	President.*	Total Officers.			Pr. Sal.	Off. Sal.	Sal. Divs.	
<b>BORDEN:</b>								
1928.....	\$139,590	.....	\$11,354,331	\$5,217,945	1.2	.....	45.8	
1929.....	160,700	.....	20,403,725	10,047,637	0.8	.....	49.2	
1930.....	176,490	.....	21,681,214	12,079,139	0.5	.....	55.4	
1931.....	180,630	.....	16,812,269	13,143,113	1.1	.....	78.2	
1932.....	108,350	.....	7,524,489	10,963,620	1.4	.....	145.3	
1933.....	100,000	.....	4,646,443	7,034,746	2.2	.....	151.5	
1928-33.....	\$865,160	.....	\$82,422,471	\$58,516,205	1.1	.....	71.1	
<b>CORN PRODUCTS:</b>								
1928.....	275,096	.....	13,192,974	10,605,000	2.1	.....	80.4	
1929.....	302,542	.....	16,309,652	11,870,000	1.9	.....	72.8	
1930.....	273,701	.....	14,067,689	11,870,000	1.9	.....	84.4	
1931.....	189,333	.....	10,709,775	10,605,000	1.8	.....	99.0	
1932.....	151,700	.....	8,761,639	9,340,000	1.7	.....	106.8	
1933.....	180,560	.....	11,504,941	10,697,480	1.6	.....	92.8	
1928-33.....	\$1,372,877	.....	\$74,546,670	\$64,987,480	1.8	.....	87.2	
<b>GENERAL FOODS:</b>								
1928.....	124,615	.....	14,555,683	10,100,907	0.9	.....	69.4	
1929.....	206,324	.....	19,422,314	14,878,231	1.1	.....	76.6	
1930.....	172,891	.....	19,085,595	15,851,423	0.9	.....	83.1	
1931.....	141,559	.....	18,153,719	15,767,147	0.8	.....	86.9	
1932.....	70,695	.....	10,343,882	13,167,787	0.7	.....	127.2	
1933.....	69,575	.....	11,032,946	9,452,669	0.6	.....	85.7	
1928-33.....	\$785,659	.....	\$92,594,141	\$79,218,164	0.8	.....	85.5	
<b>NATIONAL DAIRY:</b>								
1928.....	45,654	.....	16,010,169	5,440,164	0.3	.....	34.0	
1929.....	109,332	.....	21,576,177	8,051,702	0.5	.....	37.3	
1930.....	109,053	.....	26,254,326	13,285,662	0.3	.....	50.6	
1931.....	187,947	.....	22,547,974	16,967,479	0.8	.....	75.2	
1932.....	171,099	.....	12,537,380	15,134,443	1.4	.....	120.5	
1933.....	108,000	.....	7,051,872	8,222,627	1.5	.....	116.6	
1928-33.....	\$731,087	.....	\$105,977,898	\$67,102,078	0.7	.....	63.3	

## Food (Continued)

	Salary and Bonus			Dividends	P. C. of Net Income.		
	President.*	Total Officers.	Net Income.	Paid.	Pr. Sal.	Off. Sal.	Sal. Divs.
STANDARD BRANDS:							
1928.....	1179,403	.....	.....	.....	.....	.....	.....
1929.....	1180,884	.....	118,344,391	.....	1.0	.....	.....
1930.....	181,034	.....	16,402,254	19,034,853	1.1	.....	116.0
1931.....	177,200	.....	14,542,320	16,031,339	1.2	.....	110.0
1932.....	127,600	.....	15,001,491	15,133,069	0.9	.....	101.0
1933.....	127,000	.....	15,048,795	13,146,188	0.8	.....	87.3
1930-33.....	\$612,834	.....	\$60,994,860	\$63,345,449	1.0	.....	104.0
TOTAL:							
1928.....	584,955	.....	55,113,157	31,363,109	1.3	.....	66.4
1929.....	772,899	.....	77,711,868	44,847,570	1.0	.....	72.0
1930.....	913,175	.....	97,491,078	72,121,077	1.0	.....	54.1
1931.....	849,067	.....	82,766,057	72,514,063	1.1	.....	87.6
1932.....	835,584	.....	64,166,881	63,468,919	1.2	.....	118.0
1933.....	564,875	.....	49,618,713	48,553,711	1.0	.....	86.0
1928-33.....	\$4,367,617	.....	\$416,536,040	\$333,169,376	1.0	.....	80.0



# Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The reply of our government to the note from London of June 4 announcing suspension of British war debt payments; the official report of British foreign trade in May showing little change from April as to export, but considerable increase of import; the meeting at Venice, with much pomp and circumstance, of Dictators Mussolini and Hitler, where those things happened which may have happened, the truth being that we have really no precise information to go upon; the announcement of a complete moratorium on all Germany's foreign debts except the Standstill credits, what is owing the United States upon the account of mixed claims and the costs of the American Army of Occupation, and, apparently, the potash and North German Lloyd loans—a development of quite extraordinary interest and importance; the announcement of an unfavorable balance of German foreign trade in May totaling 42,600,000 marks; the diplomatic manoeuvres of the astute Litvinoff; and the failure of all our war debtors excepting Finland to render service on their war debts on June 15.

## GREAT BRITAIN

ON June 12 our Secretary Hull, replying to the note of June 4 announcing suspension of British war debt payments, made an interesting suggestion as follows:

Should His Majesty's Government wish to put forward proposals for the resumption of payments, this government would be glad to entertain and discuss them informally. For instance, no proposal has ever been presented to this government looking toward payment in kind to an extent that might be found mutually practicable and agreeable.

Any proposals of this or a similar character which promise mutual benefit will be carefully considered for eventual submission to the American Congress.

The chief features of the British Board of Trade's report of British foreign trade in May are recorded in Tables I and II.

Exports of British products in May totaled greater than those of April by £2,660,000; re-exports were less by £230,000; imports were greater by £5,390,000; the excess of imports was greater by £2,960,000.

Exports of British products in May were valued at £32,750,000; in April at £30,090,000; in March at £33,060,000; in February at £30,060,000; in January at £31,600,000; in December, 1933, at £30,430,000.

Imports in May were valued at £61,720,000; in April at £56,330,000; in March at £61,960,000; in February at £57,350,000; in January at £64,670,000; in December, 1933, at £63,160,000.

Exports of British products in May, 1934, totaled greater than those of May, 1933, by £1,985,000; re-exports were greater by £960,000; imports were greater by £4,425,000; the excess of imports was greater by £1,480,000.

Number of working days in May, 27,

as against 25 for April; whence it is seen that the day-by-day export showing of April was almost the same as that of May. Had April had 27 working days, its export total should have been £32,497,000.

TABLE I. BRITISH FOREIGN TRADE IN MAY (Thousands)

	1934.	1933.	1932.
Exports, Brit. goods.	£32,750	£30,765	£30,197
Re-exports, for. goods	4,780	3,820	4,399
Total exports	£37,530	£34,585	£34,596
Total imports	61,720	57,295	55,735
Excess of imports.	£24,190	£22,710	£21,139

TABLE II. BRITISH FOREIGN TRADE, JANUARY-MAY (Thousands)

	1934.	1933.	1932.
Exports, Brit. goods.	£157,562	£145,577	£157,310
Re-exports, for. goods	24,703	19,941	25,155
Total exports	£182,265	£165,518	£182,465
Total imports	301,708	267,100	302,531
Excess of imports.	£119,443	£100,282	£120,066

In general, the economy showed improvement in April, but textiles fell off. The Board of Trade's index of industrial

production for the first quarter of this year (1924 the datum at 100) was 109 (the highest for any quarter since the March quarter of 1930), as against 105 for the previous quarter and 94.8 for the first quarter of 1933.

## GERMANY

ON June 14 those two brow dictators, Mussolini and Hitler, met at Venice; the meeting having been suggested by Hitler. It is said that there was oral agreement on Austrian independence. And did Hitler get nothing in return? Yes, says rumor. Mussolini pledged support to Germany's demand for "effective" recognition of her armaments equality "rights" as the unwaivable pre-condition of her return to Geneva. Moreover, you know, Mussolini, on a famous occasion, declared that no arrangements are eternal. So German renunciation of Anschluss may be taken in the Picwickian sense. Really, we don't know what happened during those three days at Venice.

So it has come at last. On June 14 Germany proclaimed a complete moratorium on all German foreign debts except the short-term credits falling under the Standstill agreement, and about \$15,000,000 due the United States Government for costs of the American Army of Occupation and for mixed claims; the Dawes and Young loans being included. The proceeding was in two parts. The Reichsbank decreed the going into effect of the compromise formula recently drawn up by the transfer conference at Berlin (though it has not been

ratified by the creditors). The formula contemplates a six months' moratorium on all German private long and medium term debts. Then the German Finance Minister notified the Bank for International Settlements at Basle that temporarily debt service on the Dawes and Young loans would be suspended. All allegedly because of lack of the necessary foreign exchange.

(Oh, yes, apparently there are two other loans excluded from the moratorium. One is the potash loan, service on which is met by the proceeds of German potash sales abroad before those proceeds reach Germany. The other is the North German Lloyd loan, since German ships entering American ports are pledged as security for service on the loan and therefore they can be attached.)

The moratorium applies to German dollar bonds outstanding in the American market to a total of about \$745,000. The original face amount of such bonds floated in our market was \$1,045,582,-

which the free exchange of goods and payments has been going on outside rigid government control. These arrangements are of a mystical bouquet and involve the fantastic expedient known as "Swedish accounts." The reader will find them set forth in the June 12 issue of The New York Times. He is advised to prepare himself for the reception of these mysteries by reading Jacob Boehme and an Ennead or two of Plotinus.

Figures issued June 13 show a deficit of foreign trade over the first five months of this year totaling 178,000,000 marks. Apparently the May balance was unfavorable by 42,600,000 marks, as against the unfavorable March balance of 82,000,000.

The Reich Institute for Labor Placement and Unemployment Insurance announces a drop by 80,000 in the number of registered unemployed during May to a total of 2,525,000, as against a total of 5,059,000 a twelvemonth back. But the reduction is by no means as great as had been hoped. The elimination of women workers continues gayly.

The drought is seriously affecting German crops.

## RUSSIA

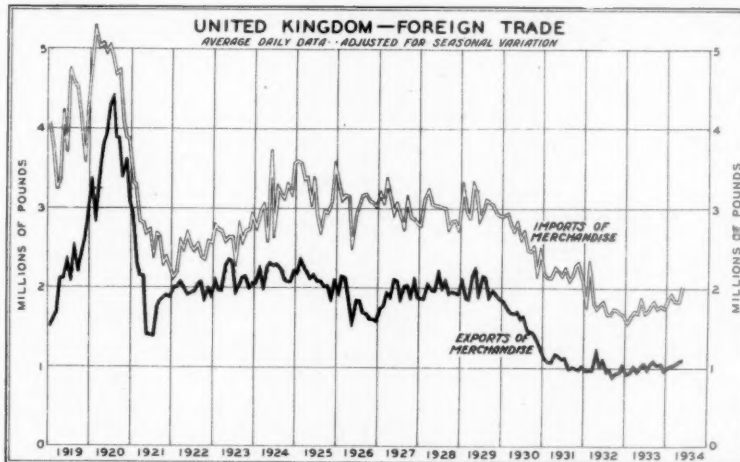
LITVINOFF is proceeding with his customary perite cunning to perfect his system of regional pacts aimed to inclose the two countries now in chief disfavor with Soviet Russia, namely, Germany and Japan; these pacts being treaties promising the mutual assistance of the signatories as against possible aggressors. The prototype of this species is the Little Entente (Rumania, Czechoslovakia, Yugoslavia). A newcomer in the category is the rather recent Balkan Entente embracing Turkey, Rumania and Yugoslavia. Now, suppose Russia were to effect treaties with those two ententes, interlocking them with each other and with Moscow—you have something to increase the worries of Berlin.

There is now talk of a Mediterranean entente to embrace France, Spain, Italy, Yugoslavia, Turkey and Greece, with the benevolence of Great Britain understood. This, of course, would interlock with the Balkan Entente, the Little Entente and Russia. And, you know, France and Russia are getting very close together; the business is becoming warm—an *affaire scandaleuse*.

And still another such entente is rumored—to embrace Latvia, Estonia and Lithuania, and to be linked up with Russia (sometimes dubbed an "Eastern Locomotive").

Suppose a closely linked system em-

Continued on Page 982



700; but about \$300,000,000 has been repatriated within the past two years at whoop-la bargains. The outstanding bonds include Dawes Plan \$60,844,300 and Young Plan \$91,305,000. The Standstill credits held by American banks total about \$230,000,000, reduced from more than \$600,000,000.

Here is the British reaction, as seen in an announcement to the House of Commons on June 15 by the Chancellor of the Exchequer:

His Majesty's Ambassador in Berlin has informed the German Government that His Majesty's Government intend shortly to propose legislation which would enable them to set up an Anglo-German clearing office, but that they would be prepared to refrain from the exercise of those powers if a satisfactory agreement insuring fair treatment for British bondholders can be negotiated before July 1.

But, says the German official missive notifying the moratorium to the governments of the countries especially affected by it:

Such measures [of retaliation] would quickly prove themselves vain, and, together with the resulting counter-measures, would of necessity lead to a new shrinkage of international trade annihilating the beginnings of world recovery.

On June 11 the Reichsbank announced a temporary suspension of exchange clearance arrangements for "additional" imports previously operating with reference to ten countries, namely, France, Sweden, Norway, Finland, Belgium, Portugal, Italy, Holland, Spain and Switzerland; so closing the last hole through

## FINANCIAL EXECUTIVE

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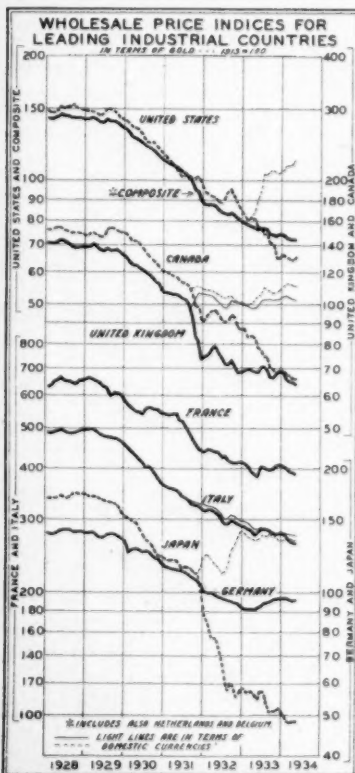
# Outstanding Features in the Commodities



**A**DVANCING 0.6 point to 115.1 from 114.5 (revised) the week previous, THE ANNALIST Weekly Index of Wholesale Commodity Prices stood on June 19 at a new high since January, 1931. The farm products index made the largest advance, rising to 101.3, or the highest since March 10, 1931; that group is now above the 1913 level, as well as above the peak reached in last Summer's speculative boom. The food products index rose to 114.5, a new high since Aug. 18, 1931. The textile group advanced moderately, virtually the first rise since last February. Fuels and miscellaneous were lower.

The movement of individual commodities was not uniform. Sharp advances in livestock accounted for the rise of the index in the face of lower wheat and flour and gasoline. Cattle were up 38 cents and hogs 72 cents on the relieving of the drought, which halted the forced sales that were flooding the markets with low-grade livestock. Virtually all the meats rose in sympathy. Hay advanced \$2 a ton, with further rises not improbable despite the rains. Butter was up a half cent to 25½ from 25 last week and 24 the week before. Apples, bananas and oranges were higher.

Additional rains throughout the country carried wheat lower, and with it flour, oats and rye. Potatoes, eggs and coffee also declined. Gasoline prices weakened, the Oil, Paint and Drug Reporter refinery average dropping to 4.6½ cents on June 15, from 5.0% the week before. The mid-continent field weakened again, reflecting the continued pressure of "hot oil" and the failure of Congress to enact adequate control legislation. Further weakness seems probable, unless the State commission in Texas shows greater success in handling the East Texas situation than it has so far.



Foreign price levels during May continued to show a moderate degree of weakness. THE ANNALIST International

Composite in terms of gold declined 0.1 point to 72.0, from 72.1 in April and 72.3 (revised) in March. The decline would have been greater but for the advance in the United States index in response

United Kingdom showing a loss for the month of 1.4 per cent, the French 0.5 per cent, the Italian 0.8 and the Japanese 0.4 per cent. The German index rose 0.3 per cent, but Germany is not on a free gold

ments, was already sufficiently acute, and her price level would doubtless have shown a decline rather than an advance, could it have been measured in genuinely free gold units.

Weekly indices for the first week of June show much the same trend, with the United States and Canada higher, Great Britain and Italy steady, Germany steadily higher (in terms of marks) and France weaker.

## DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis also shown when currency has depreciated; 1913=100.0)

	May, 1934	Apr., 1934	Mar., 1934	May, 1933	May, 1932	P. C. Chge. from Apr., 1934
U. S. A.	110.8	108.6	108.2	90.5	88.8	+2.0
Gold	64.4	64.4	64.5	77.0	88.8	+1.9
Canada	111.1	111.1	112.5	104.5	105.7	0.0
Gold	65.9	65.9	66.8	78.1	93.5	0.0
U. King.	102.4	102.8	103.8	99.2	100.7	-0.4
Gold	64.5	64.5	64.6	68.4	76.0	-1.4
France	385	387	394	383	438	-0.5
Germany	96.1	95.8	95.9	91.9	97.2	+0.3
Italy	274.3	275.2	275.4	282.2	312.5	-0.3
Gold	288.2	286.2	287.2	278.5	305.7	-0.6
Japan	133.2	133.7	133.7	133.6	113.6	-0.4
Gold	48.0	48.2	47.9	54.9	72.9	-0.4
Composite	72.0	72.1	72.3	76.1	85.4	-0.1

\*Preliminary. †Revised. ‡Includes also Belgium and Netherlands.

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsanstalt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

	U. S. A.	U. S. A.	U. S. A.	U. S. A.	U. S. A.	U. S. A.
	U. S. A.	U. S. A.	U. S. A.	U. S. A.	U. S. A.	U. S. A.
June 5	112.9	67.1	64.5	96.8	42.0	
May 29	111.8	66.4	64.7	373	96.5	41.8
May 22	111.4	65.9	64.4	375	96.3	42.0
May 15	110.5	65.8	64.5	377	96.1	42.0
May 8	111.1	65.7	64.5	379	95.8	42.0
May 1	109.4	64.8	64.4	376	95.9	41.9
June 6	92.9	77.6	63.2	386	93.0	43.6
Base	1913	1913	1926	1913	1913	1926

\*Saturday following date shown. †Wednesday following date shown. ‡For earlier 1934 figures see THE ANNALIST, March 30, 1934, page 514, and June 1, 1934, page 850.

## DAILY SPOT PRICES

	U. S. A.	U. S. A.	U. S. A.	U. S. A.	U. S. A.	U. S. A.
	U. S. A.	U. S. A.	U. S. A.	U. S. A.	U. S. A.	U. S. A.
June 12	12.30	1.16%	72%	3.97	129.6	82.8
June 13	12.30	1.13%	72%	4.20	140.2	83.1
June 14	12.15	1.11%	72%	4.58	140.5	83.3
June 15	12.15	1.12%	72%	4.49	140.9	83.7
June 16	12.15	1.11%	72%	4.75	140.7	83.6
June 18	12.15	1.12%	73%	4.75	141.8	84.1
June 19	12.35	1.12%	73%	4.69	142.3	84.4

## THE GRAINS

**W**HEAT futures went 4 to 5 cents lower during the week on further generous rains and on reports from the Southwest that the new crop, harvesting of which is now under way, is turning out better than expected. After dropping somewhat on profit-taking last week Wednesday, prices broke on the following day on fresh rains, increased offerings of Winter wheat, weak outside markets (reflecting in part the German moratorium) and stop-loss orders released by the drop. Thereafter prices moved narrowly, as reports came in of lack of revival of the crop in Canada and of further rains in Canada and this country. July closed at 94½ Tuesday, against 99½ a week ago; trading volume on the Board of Trade aggregated 207,804,000 bushels, against 334,387,000 a year ago. July Winnipeg closed at 77½, against 78½ a week ago, and July Liverpool unchanged at 4s 8d.

Rains over the drought regions during the past week have been very beneficial, according to the weekly Weather Bureau report, but more are needed in order to insure the improved conditions. In the Ohio Valley Winter wheat was too far advanced to be helped; harvesting has commenced in some sections. Har-

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm	2. Food	3. Textile	4. Fuels	5. Metals	6. Building	7. Chem.	8. Misc.	9. All	10. Com.
1934	101.3	114.5	111.8	161.4	112.5	114.0	99.5	89.0	115.1	68.3
June 19	101.3	113.8	111.4	164.3	112.5	114.0	99.5	90.0	114.5	67.9
June 12	99.2	111.1	111.4	164.3	111.9	114.0	99.5	89.8	112.9	67.1
June 5	97.0	111.1	111.4	164.3	111.9	114.0	99.5	89.8	112.9	67.1
June 20, '33	82.4	97.3	101.4	98.3	99.5	107.0	96.2	80.2	93.3	76.2

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to June 12, 1934, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757; and this issue, page 963.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 19, 1934	June 12, 1934	June 20, 1933
Wheat, No. 2 red, c. l. f., domestic (bu.)	\$1.12%	\$1.12%	\$0.92%
Corn, No. 2 yellow (bu.)	.73%	.73%	.58%
Oats, No. 3 white (bu.)	.54%	.55%	.39%
Rye, No. 2 Western domestic, c. l. f. (bu.)	.80%	.81%	.78%
Barley, malting (bu.)	.81	.78	.51%
Cattle, choice heavy steers, Chicago (100 lb.)	9.89	9.31	6.62
Hogs, day's average, Chicago (100 lb.)	4.69	3.97	4.45
Cotton, middling upland (lb.)	1.235	1.230	.0925
Wool, fine staple territory (lb.)	.84%	.84%	.72%
Wool, Ohio delaines, scoured (lb.)	.77%	.77%	.72%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.50-14.00	13.00-13.50	9.00-10.00
Hams, picnic (lb.)	.09%	.09	.06%
Pork, mess (100 lb.)	19.00	20.25	19.00
Pork, bellies (lb.)	.14	.13%	.10%
Sugar, refined (lb.)	.0465	.0465	.0460
Coffee, Santos No. 4 (lb.)	1.14-1.15	1.10-1.11	.09-.09%
Coffee, Rio No. 7 (lb.)	1.04-1.05	1.04-1.05	.07%
Flour, fancy Minneapolis patent (bbl.)	**8.20-8.50	**8.45-8.75	6.80-7.30
Lard, prime Western (100 lb.)	4.42-4.55	4.50-4.60	6.35-6.45
Cottonseed oil, bleachable (100 lb.)	11.50	11.25	5.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	1.06%-1.06%	1.06%	.05%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	1.07%	1.07%	.06%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30	.28%	.24
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.52%	1.52%	1.36%
Silk, 78% sericulture, Japan, for near-by delivery (lb.)	1.18-1.23	1.21-1.26	2.21-2.26
Rayon, 150 denier, lat quality (lb.)	.55	.55	.60
Coal, anthracite, stove company (net ton)	6.50	6.50	6.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	1.10-1.25
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	1.75
Gasoline, at refinery. Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.046%	.050%	.0361%
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.207	1.207	15.01
Pig iron, Iron Age composite (gross ton)	17.90	17.90	1.892
Finished steel, Iron Age composite (100 lb.)	112.199	112.199	.08
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.0420
Lead (lb.)	.0400	.0400	.45%-45%
Tin, Straits (lb.)	.51-.51%	.51%	.0435
Zinc, East St. Louis (lb.)	.0420	.0420	
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.40	*16.45	*15.55
Brick, Architectural Record monthly composite (1,000)	*12.35	*12.30	*11.73
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.30	*2.30	*2.08
Leather, Union (lb.)	.31	.31	.34
Hides, heavy native steers, Chicago (lb.)	.10	.09	.12%
Paper, newsprint contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.15%	.15%	.0620-06%

\*Monthly prices as of June 15, 1934; May 15, 1934, and June 15, 1933. †Revised. ‡Prices for previous Friday. §Choice Western, does not include processing tax. ¶Includes processing tax. \*\*Bulk price nominal. ††Blue Eagle. ††Revised basis.

to drought conditions, a largely domestic matter. While the Canadian index was unchanged (reflecting the same drought conditions), other foreign indices tended downward in terms of gold, that of the

standard although her exchange is nominally quoted at par; her exchange situation, although it had not reached the stage marked by the current complete moratorium on foreign interest pay-



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vesting in Missouri, Texas and Oklahoma is mostly completed, and is well under way in Kansas, Nebraska, the Pacific Northwest and the Southeast. In the Spring wheat region, late planted wheat showed improvement, but moisture was too late for the early planted portion which is generally heading short and in some places too low to be harvested as grain. In Montana late seeded or dormant grain germinated well and stands were increased.

The harvest is unusually early as a result of the heat and drought, and marketings have increased sharply throughout the Southwest. Spring wheat marketings were relatively light.

The European crop is now forecast by trade agencies at 250,000,000-300,000,000 bushels below last year, excluding Russia. The outlook in the latter country is still uncertain. Severe frosts are reported from Argentina.

Corn prices were little changed, the July contract closing at 58¢ Tuesday, against 57½¢ a week earlier; Chicago trading volume amounted to 84,184,000 bushels, against 98,075,000 in the same week a year ago. Its strength reflected the very poor start of the crop in much of the Midwest as well as the prevalence of chinch bugs, which are much more numerous than usual. Rains have materially improved the outlook, but the out-turn is still uncertain.

The well-distributed rains during the past two weeks have been timely and sufficient to produce a marked improvement in the condition of the corn crop, according to the Weather Bureau report. Late planted fields have come up to good stands generally, and while uneven, the crop is now mostly in satisfactory condition.

Oats sagged fractionally, July dropping ½¢ to 43¢. Primary receipts continue light but the demand is not particularly large. Much oats is reported in the Weather Bureau report as beyond recovery in the central valleys; fields not pastured or replanted are heading very short.

Rye was also off fractionally, with July closing at 66½¢, against 67½¢. Further imports of Polish rye are reported. The world crop is expected to be well under a year ago.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	June 16, 1934	June 9, 1934	June 17, 1933
Wheat exports (bus.)	86	4	4
Since July 1	18,750	20	20,883
Flour exports (bbls.)	20	120	52
Since July 1	3,580	4,151	180
Total (bus.)	180	124	248
Visible supply at week-end (bus.)	73,036	73,644	119,736

\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

#### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	June 8, 1934	June 1, 1934	June 9, 1933
Exports, Inc., from U. S. ports	2,310	2,722	4,655
Exports for season	133,537	202,489	202,489
Elevator stocks and afloat at week-end	200,006	200,336	193,080

\*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports. §Revised.

#### COTTON

NET gains for the week of 3 to 8 points in cotton future prices reflected a mixture of influences. Prices dropped some 15 points last week Thursday on heavy professional selling brought on by weaker outside markets and the German moratorium. Thereafter prices moved within narrow limits until the last hour of trading on Tuesday, when advances of 21-24 points took place on a wire from Senator Smith encouraging hopes of an early announce-

ment by the government in regard to the purchase of cotton for relief purposes. In addition to the German moratorium, lower domestic consumption and exports and continued labor troubles were unfavorable to the market, as was the pressure of July liquidation in anticipation of first notice day on June 26. Supporting the market, on the other hand, were increased cloth prices, moderately greater activity in the spot markets, and the still somewhat unfavorable weather conditions in much of the belt. October closed Tuesday at 12.40, against 12.36 a week ago, and New York spot middling upland at 12.35, against 12.30. October Liverpool closed at 6.42d, against 6.34d.

Weather conditions as affecting cotton show no important change during the past week, according to the Weather Bureau. Excessive rains resulting from the tropical storm did more or less damage in the lower Mississippi Valley, but the area appreciably affected is comparatively small. In the eastern belt more sunshine permitted somewhat better cultivation than recently, but plants are still sappy and many wet and grassy from previous excessive moisture. At the same time conditions remained favorable for the weevil in the southeastern portions of the belt. In the central sections the progress of cotton was satisfactory in most places, except where precipitation was heavy. In Oklahoma progress of the crop was mostly good, with fields well cultivated and clean. In Texas drought conditions continued, but cotton held up well during the week, considering the scanty moisture.

Domestic cotton consumption in May totaled 520,000 bales, according to the Census Bureau report. This was an increase of 1.3 per cent over the 513,000 consumed in April, although total consumption in May normally is little changed from the month previous, the greater number of days being normally offset by a lower average daily rate. The daily average rate, adjusted for seasonal variation, was 19,600 bales, against 19,300 in April, and 23,800 a year ago. With June mill activity materially reduced under the three-months' curtailment, June consumption should show a sharp decrease.

#### DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	May, 1934	Apr., 1934	May, 1933	Ch'ge
Consumption:				
Month	520	513	621	-16.3
Adjusted	19.6	19.3	23.8	...
August-May	4,978	...	4,839	+2.9
Month-End Stocks:				
In consuming establishments	1,421	1,585	1,302	+2.1
In public storage and warehouse	6,571	7,102	7,323	-10.3
Total	7,992	8,687	8,715	-8.3

Exports:

Month	285	387	592	-51.9
Adjusted	16.6	17.1	34.4	...
August-May	6,769	...	7,113	-4.8

Spindles (Thousands):

Active	25,391	26,451	24,610	+5.2
Adjusted	25,737	26,060	24,463	...

\*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation.

Exports continue to decline, May shipments amounting to only 285,000 bales, the lowest since August, 1931. While figures by countries for the month are not yet available, the greater part of the decrease appears to be due to curtailed imports by Germany. May 3-June 14 exports to the Continent are reported at only 193,000 bales by the Cotton Exchange Service, against 452,000 last year. The decrease of 259,000 bales accounted for 80 per cent of the total reduction to all countries during this period, and was apparently due largely to the reduced takings by Germany. Stocks in that country had been built up to the highest level since the 1927 peak in anticipation of higher prices. The imposition of severe

## THE SUEZ CANAL COMPANY

Extract from the Speech of the Marquis de Vogüe, President of the Council of Administration, to the General Meeting on June 4, 1934, and from the Report of the Council of Administration.

We do not think that any of the measures outlined in our report is likely to encounter your opposition. They are the result of the wise and far-sighted policy which, with your assent, we have always followed, and the essential tendency of which is to associate the interests of the shareholders and of the shipowners—the Canal's clients.

In prosperous times we utilized surplus receipts to expedite the works of improvement included in the 1921 programme. At the same time, successive reductions in the tolls lightened the burdens of the shipowners, while increases in dividends swelled your profits.

When bad times came we were in a position to carry out the economies imposed by the circumstances without detriment to the operation of your undertaking. The works in hand have been slowed down, but as we were ahead of schedule they will nevertheless be completed by the end of the current year according to plan. We have gradually reduced expenses, taking those of 1930 as a basis, by 31 percent, two-thirds of which are accounted for by economies in staff expenses. On the other hand, in view of the increasingly difficult position of shipping, we have effected further reductions in tolls, bringing the transit charges down to a rate which, in gold value, is appreciably below the pre-war figure.

From this rapid survey of the history of recent years you will be able to judge the fruits of our policy. Your judgment will be more enlightened and, we have no doubt, more just than others which have at times been passed on us. Indeed we always have our critics. There is, for example, the obstinate detractor who accuses us of managing your enterprise "ruthlessly" and of making the Canal into a "barrier" to maritime commerce.

The thousands of vessels and hundreds of thousands of passengers who yearly pass through the Canal—bear witness to the facts of the case and testify in the manner in which Ferdinand de Lesseps' work of genius holds its place in the organization of the world's commerce. Further, in the statistics for the first quarter of 1934 we observe that the Suez route has regained a notable amount of the tonnage which it abandoned two years ago in favour of the route round the Cape. This is the reply of facts to unjust criticism.

We are pleased to find that our intentions have at least been understood by those whose opinion matters to us, and that shipowners have taken no part in the attacks directed against us in certain countries. We are all the more grateful to them since the shipping industry, despite some favourable indications, has not yet emerged from its period of difficulties. We do not misapprehend the obligations which are laid upon us by their trusting support of our policy. We cling to the hope that the increase in traffic, reflecting an economic revival for which the whole world is praying, will enable us, without depriving you of the advantages which are your due, to contemplate a further lightening of the burdens which weigh on users of the Canal.

Our statistics, and this fact is undoubted, show a revival in trade. The year 1933 has just taken its place on the upward curve of traffic following on the years 1927 and 1931, which it exceeds by 5 percent and 1 percent, respectively.

Should one conclude from this that trade has resumed its normal course on the surface of the globe? One would like to believe it, but one would not venture to affirm it.

Among the multiple causes which have so profoundly perturbed the international market, the monetary question is one of those whose influence is most persistent. Faced with the instability of currencies and with the often unsurmountable obstacles to the transfer of foreign exchange, many countries have been compelled, by force of facts, to concentrate their attention on their home market. They have endeavored, by organizing national production and by restricting imports, to find outlets for the export markets no longer offered them. This evolution, which in certain cases is almost a revolution, may be regretted.

However, there are still some possibilities of international trade. There are raw materials necessary for the operation of national industries, and many countries are compelled to obtain them from abroad. There are certain closed economic units which embrace a colonial system, and the Suez Canal is precisely one of their means of communication.

There is, however, one condition essential to the restoration of normal and stable economic order. It is the re-establishment of confidence in the heart of the human family. The assaults committed on right and property, the breach of the most solemn undertakings, the threats against internal and external peace, all the unchaining of jealousies and appetites which deprive mankind of the feeling of security, have their repercussion on trade. No enterprise has more to suffer from this than yours, because the commercial interchange by which it lives can only develop in tranquillity and in confidence.

This is the reason your company views with the utmost favour anything which assists in drawing nations together. In your company itself will be found one of the most useful of such harmonious undertakings, the union of two peoples whose agreement is indispensable to the world for the guidance of men and the maintenance of peace.

#### EXTRACT FROM REPORT

(The complete report can be obtained on application to the office of the Company, 1 rue d'Assol, Paris.)

The revival in traffic through the Canal, which was first evident during the second half-year of 1933 and of which we gave you the first results at the last meeting, was consolidated and became more pronounced throughout the whole year of 1933. For the first time in four years the transit tonnage shows an increase over the preceding year; it even exceeds the results of 1931. Facts have thus confirmed our observations of a year ago, which impelled us to say at that time that the depth of the depression seemed to have been reached in 1932.

Traffic receipts in 1933 were about 50,000,000 French francs above those of the previous year. On the other hand, we continued the policy of strict economy adopted a few years ago. Our working expenses, which were reduced by 19 millions in 1931, and by 26 millions in 1932, showed a further reduction of 10 millions during the past year. Such large reductions as these were only rendered possible, as you know, because the efforts made during the whole period prior to the slump placed the Canal in such good condition that it has been possible to slacken maintenance work considerably. The same, moreover, has been the case with the works of improvement, and this enables us to maintain at the same very low figure adopted last year the appropriation made under this head. The buildings depreciation fund would also receive the same appropriation as in 1933. As to the insurance and contingency fund, we suggest that the appropriation in this case be increased from six to 15 millions in order to make allowance for the depreciation in our investments. In fact, according to the quotations on December 31 last, the heavy fall in fixed interest securities in 1933 brought our portfolio below the figure at which it

appears in our inventory. Although the improvement which has taken place in the past few months has offset a large part of this depreciation, we think it our duty to cover the situation as it stood at the date of our balance-sheet by means of the appropriation proposed.

After these various appropriations the sum available is about 33 millions in excess of the sum at your disposal last year. In these circumstances it has seemed to us desirable in the first place to commence rebuilding the extraordinary reserve, which has proved of such value during recent years as a means of mitigating in a very appreciable measure the reduction in your dividend. As you will remember, this reserve, which three years ago amounted to 91 millions, was distributed in full in 1932 and 1933. This year we propose to appropriate 25 millions to it. Allowing for this allocation, the increase in the distributable profit would make it possible to increase the amount of your dividend by 15 francs; the gross revenue on the Ordinary share would thus be raised to 535 francs.

Accordingly, we considered that the time had arrived to pursue the application of the traditional policy which you have always approved and to which our chairman alluded last year when he expressed in your presence the hope that it would soon be possible to resume simultaneously the increases in dividends and the reductions in tolls. We therefore applied, on April 1 last, a reduction in the transit charges, this reduction being all the more opportune in that the position of the shipping industry continues to be particularly difficult. We limited the amount of this reduction to the figure of 25 centimes, because, at the time we reached our decision, we were uncertain as to how far the improvement in traffic was definite. During the early months of the present year this improvement has not only been maintained but it has been accentuated. Should these pleasing results persist the way would be easier for us to realize our constant desire gradually to lighten the burdens which weigh on the shipping industry.

The movement of shipping through the Canal in 1933 amounted to 5,323 transits, representing a net tonnage of 29,077,000. It is thus 8.2 percent higher than the 1932 figure and only 8.3 percent below the highest recorded in 1929. This revival, which began to be felt during the third quarter of 1932, gathered impetus later, especially during the first three quarters of 1933. If the rate of improvement appeared to slacken during the last quarter this is because the comparison was related to months in the preceding year which already showed a very definite revival in the movement of shipping.

The weight of merchandise carried through the Canal amounted to 26,915,000 tons, rising by 3,283,000 tons, or 13.9 per cent above the 1932 figure. The increase is therefore appreciably greater than the increase in net tonnage.

As with the movement of shipping, the proportionate increase is practically the same in both directions of traffic, but the return traffic remains, as always, much greater than the outgoing movement. Whereas in 1932 all products originating from Europe, excepting petroleum and paper pulp, were on the downward, in 1933 the revival has been very nearly general; in particular, worked metals, the shipments of which reach 1,827,000 tons, achieve the considerable progress of 436,000 tons. Russia has supplied a very important contribution to the general increase in North-to-South shipments; in fact, exports from that country via the Suez Canal have amounted to more than 1,000,000 tons, or nearly double the 1932 figure.

In the South-to-North direction nearly all the important products show an appreciable increase over the preceding year. First among the principal items in the traffic are mineral oils, the shipments of which, larger than ever, total 4,933,000 tons, an advance of 1,110,000 tons; exports from the East Indies have more than trebled, but petroleum from the Persian Gulf still preponderates. Cereals slightly exceed their previous figure, in spite of a decrease of 200,000 tons in wheat, which is compensated by an increase in rice and maize. Textile products, jute, wool, and cotton have all shown very appreciable progress. As to oil seeds, all the items of which are above the 1932 figures, they have contributed to the Canal traffic the particularly high figure of 4,000,000 tons.

If we compare the results just set out with those which characterize the activity of world trade, it seems that the Canal is in a relatively more favoured position than world economy. Thus, at the end of 1933 the level of world trade could be estimated as being still about 25 percent below what it was in the middle of 1929, whereas at Suez the decrease was at most 20 percent. This state of affairs appears to be due in part to the fact that protectionism, which in recent years has consolidated its position and gained ground steadily, has in some cases assumed an imperial character, favouring the creation and development of certain currents, which to a very large extent pass through the Suez Canal. This relative advantage, however, must not delude us; the strengthening of Customs barriers, if continued, cannot but lead on the whole to a gradual paralysis of world trade, the first though not the only victims of which would be the carrying trades, with whose fate we are closely linked.

However that may be, the progress in traffic through the Canal has in large measure corresponded to an improvement in economic activity which, while it slackened off slightly towards the end of the year, is none the less an undeniable reality.

The results of the first months of the current financial year show further progress in the movement of shipping through the Canal. In fact, the transit tonnage at April 30 exceeded by 659,000 tons the corresponding figure for last year. However, an examination of the economic position reveals a situation that is still unsettled.

As regards both the evolution of the general economic situation and the repercussions of the latter on the Canal traffic, many divergent and often temporary influences are at work. It seems undeniable, however, that in spite of inevitable fluctuations, world economy is gradually becoming healthier; the very definite improvement in the position in Great Britain, the financial restoration at present in process in France, the de facto stability evidenced for several months past by the major currencies, the pound and the dollar, are eminently favourable factors in this respect. If more pronounced resumption of economic activity is to occur, it is necessary that there should develop a feeling of security and stability, which, by restoring the spirit of foresight and enterprise, would bring idle capital back into circulation and re-establish the activity of transactions and interchange. The day when this condition is realized, and we hope that it is not far off, the Suez Canal, an essential wheel in the mechanism of world trade, will have its full share in the prosperity regained.

The meeting unanimously approved all the resolutions proposed by the Board of Directors.



restrictions upon imports of all sorts will force the utilization of these supplies at the expense for the time being of further exports. The sharp decrease in our shipments to Germany seems likely, therefore, to continue for some time, despite the current high level of her textile activity. There is talk of further drastic curtailment of German imports and an increased use of substitutes, but it is difficult to see how Germany can dispense with her usual supplies of our cotton after her existing excess stocks have been liquidated.

In this country textile business was fairly active during the week, although less so than the week before, and tending lower toward the end of the week. Prices of the active constructions were higher. Forward sales for July and August were made in considerable volume.

#### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk End	Thursday	Yr's
	June 14, 1934	June 15, 1934	1933-34
<b>Movement Into Sight:</b>			
During week.....	53	45	169
Since Aug. 1.....	11,745	13,062	-10.2
<b>Deliveries During Week:</b>			
To domestic mills.....	49	51	172
To foreign mills.....	137	109	149
To all mills.....	186	160	321
<b>Deliveries Since Aug. 1:</b>			
To domestic mills.....	5,067	5,271	-3.9
To foreign mills.....	7,305	7,175	+1.8
To all mills.....	12,372	12,446	-0.6
<b>Exports:</b>			
During week.....	127	85	160
Since Aug. 1.....	6,996	7,425	-5.8
<b>World Visible Supply (Thursday):</b>			
World total.....	5,926	6,059	7,431
Week's change.....	-133	-115	-152
U. S. A. only.....	3,912	4,035	5,068
<b>Certificated Stocks:</b>			
Thursday.....	224	231	415

#### SUGAR

HIGHER raw prices, the signing of the Reciprocal Tariff Bill, and the expectation of an increase in the Cuban preferential to 40 or 50 per cent, all contributed to sharp advances in sugar futures, all contracts going to the highest levels since March, while May, 1935, reached the highest price since April, 1930. Trading was in very heavy volume, with increased public participation; trading on Friday, June 15, amounted to 1,019 contracts.

Raw prices advanced 25 points during the week to 3.05. Refiners holding contracts for the Philippines have apparently begun to realize that some of these contracts would have to be replaced, because of the exhaustion of the Philippine quota. Porto Rico, it is estimated, has little over 100,000 tons unsold, and has been holding off, while Cuba has likewise been holding back. With the heavy refined season at hand refiners will need raws shortly, and the realization of this was largely responsible for the advance.

#### RUBBER

LOSSES of up to 14 points in rubber prices for the nearer months reflected weakness in outside markets, and the disappointing May consumption report. Trading was in considerable volume. Prospects of tightened restrictions by the International Committee and reports of interest on the part of the London "Crusaders" pool furnished support.

May rubber consumption totaled only 43,012 long tons, or 4.3 per cent under April's 44,947, and 2.4 per cent under a

year ago, when consumption amounted to 44,074 (revised). The daily average, seasonally adjusted, dropped to 1,493 from 1,680 in April, 1,669 in March, 1,638 in February and 1,496 in January, the decline reflecting the curtailment of automobile production in consequence of the

lower sales caused by the advance in prices during the Spring. The recent cuts in prices and the resulting increases in sales already reported should react favorably upon June rubber consumption.

April daily casing production is re-

ported at 4,769,980 units, a decrease of 7.9 per cent from March's 5,180,122, but an increase of 52.7 per cent over the output of 3,123,494 a year ago. Shipments, however, rose to 4,438,378, an increase of 5.1 per cent over March's 4,222,962, and of 21.5 per cent over last year's 3,653,943.

#### SILVER

A NET rise of  $\frac{1}{2}$  cent in bar silver to 45 $\frac{1}{2}$  during the week ended Tuesday was accompanied by advances of 5 to 16 points on the local futures market. Fear that the new silver legislation would virtually prohibit activity on the futures market by the 50 per cent tax on speculative profits reduced trading volume on Friday to only five contracts, the smallest in over two years. Although activity increased to 120 contracts on Tuesday, the future of the market remains uncertain. President Lewine of the Commodity Exchange stated that trading would be continued so long as any demand remains for the facilities, thus setting at rest rumors that the market would continue in existence only long enough to permit liquidation of present commitments. Nevertheless, with the passage of the new silver act authorizing the nationalization of the metal, and in view of the apparent policy of the government to maintain futures prices between 45 and 45 $\frac{1}{2}$  cents, the usefulness of the market is obviously much impaired.

#### HIDES

LOSSES of 40 to 55 points for the week in hides reflected a sharp break in futures prices on Tuesday. The advance of the previous week had apparently overshot itself, and futures had gotten out of line with spot prices, even after the cent advances in the latter on June 14. Trading was only in moderate volume. Fears of a large increase in hide production as a result of government relief purchases and forced sales because of the drought have faded out with the recent rains and the consequent decrease in cattle marketings.

#### COFFEE

SHARP losses on the Rio (Brazil) market on the reported withdrawal of government support caused a sympathetic decline on the local Coffee Exchange, Santos showing losses here of 14 to 24 points for the week ended Tuesday and Rio losses of up to 9 points in the nearer months. Fears that the Argentine frosts would extend to Brazil helped to support prices Monday.

#### COCOA

LOSSES of 5 to 9 points in cocoa futures during an active week were largely due to heavy switching Tuesday out of the July and September contracts into December, January and March.

#### SILK

LOSSES of 1 to 3 $\frac{1}{2}$  cents in a fairly active week left silk futures close to the 1934 lows of a week before. Heavy July liquidation continues, with eighteen switches to December and thirty-one to January reported for the week. Spot crack was off 4 $\frac{1}{2}$  cents to \$1.21 $\frac{1}{2}$ ; Japanese markets were off 7 to 19 yen.

#### WOOL

LOSSES of 16 to 22 points were reported for wool put futures for the week ended Tuesday; trading was limited, with the more distant months favored. The Boston spot price was unchanged at 105.0 in a quiet market, although the undertone showed some improvement. Bradford and Antwerp were slightly higher, while Roubaix showed losses.

WINTHROP W. CASE.

#### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range																		
	July			October			December			January			March			May		
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
June 11.....	12.15	11.96	12.40	12.20	12.50	12.31	12.55	12.37	12.65	12.48	12.75	12.57						
June 12.....	12.15	11.91	12.40	12.15	12.50	12.26	12.53	12.33	12.67	12.42	12.75	12.50						
June 13.....	12.20	12.08	12.45	12.32	12.56	12.42	12.61	12.49	12.71	12.59	12.79	12.70						
June 14.....	12.06	11.84	12.31	12.19	12.41	12.30	12.46	12.35	12.58	12.46	12.65	12.54						
June 15.....	12.02	11.84	12.26	12.10	12.37	12.23	12.41	12.27	12.50	12.39	12.60	12.47						
June 16.....	12.05	12.02	12.30	12.18	12.41	12.29	12.47	12.36	12.57	12.44	12.68	12.57						
Week's range.....	12.20	11.84	12.45	12.10	12.56	12.23	12.61	12.27	12.71	12.39	12.79	12.47						
June 18.....	12.00	11.90	12.25	12.15	12.35	12.27	12.40	12.32	12.51	12.43	12.60	12.52						
June 19.....	12.17	11.97	12.42	12.22	12.53	12.34	12.59	12.40	12.71	12.50	12.81	12.60						
June 19 close.....	12.15	12.17	12.40		12.52		12.58	12.59	12.70	12.71	12.81							
Contract range.....	12.71	9.25	12.89	10.05	12.82	10.73	13.09	11.02	12.71	11.13	12.81	11.79						
	Fe.13	Au.16	Fe.13	Nv.6	Fe.19	De.27	Fe.13	My.1	Je.13	My.1	Je.19	My.25						
Weekly Range																		
	July			September			December			January			March			May		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
June 11.....	.99	.97	1.00	.98	1.00	.98	1.02	.98	1.02	.98	1.00	.98						
June 12.....	1.00	.96	1.01	.96	1.01	.96	1.02	.96	1.02	.96	1.02	.96						
June 13.....	.95	.93	.96	.93	.96	.93	.96	.93	.96	.93	.96	.93						
June 14.....	.95	.93	.96	.93	.96	.93	.96	.93	.96	.93	.96	.93						
June 15.....	.95	.93	.96	.93	.96	.93	.96	.93	.96	.93	.96	.93						
June 16.....	.95	.93	.96	.93	.96	.93	.96	.93	.96	.93	.96	.93						
Week's range.....	1.00	.93	1.01	.93	1.01	.93	1.02	.93	1.02	.93	1.02	.93						
June 18.....	.95	.93	.96	.93	.96	.93	.96	.93	.96	.93	.96	.93						
June 19.....	.95	.94	.96	.94	.96	.94	.96	.94	.96	.94	.96	.94						
June 19 close.....	.94		.94		.95		.95		.96		.96							
Contract range.....	1.06	.70	1.07	.69	1.07	.69	1.09	.74	1.09	.74	1.09	.74						
	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17						
Contract Range																		
	First Two Days of Week Ended			Week Ended			Week Ended			Contract Range			Date			Low. Date		
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Corn:																		
July.....	.59	.57	.58	.59	.54	.57	.53	.59	.54	.57	.53	.59	.54	.57	.53	.59	.54	
Sept.....	.60	.58	.60	.61	.56	.59	.55	.61	.56	.59	.55	.61	.56	.59	.55	.61	.56	
Dec.....	.60	.58	.60	.63	.58	.60	.56	.63	.58	.60	.56	.63	.58	.60	.56	.63	.58	
Oats:																		
July.....	.43	.43	.43	.45	.40	.47	.40	.47	.40	.47	.40	.47	.40	.47	.40	.47	.40	
Sept.....	.43	.42	.43	.45	.40	.47	.40	.47	.40	.47	.40	.47	.40	.47	.40	.47	.40	
Dec.....	.44	.43	.44	.46	.43	.48	.40	.46	.42	.50	June 1	.42	June 5					
Rye:																		
July.....	.68	.64	.66	.68	.63	.66	.60	.70	.63	.66	.60	.70	.63	.66	.60	.70	.63	
Sept.....	.68	.64	.66	.68	.63	.66	.60	.70	.63	.66	.60	.70	.63	.66	.60	.70	.63	
Dec.....	.70	.68	.69	.72	.68	.70	.63	.72	.68	.70	.63	.72	.68	.70	.63	.72	.68	
Coffee-D (Santos No. 4):																		
July.....	10.51	10.44	10.46	10.70	10.30	10.98	10.75	11.42	Mar. 7	7.90	Oct. 20							
Sept.....	10.98	10.85	10.87	11.15	10.70	11.38	11.08	11.73	Mar. 7	8.17	Oct. 13							
Dec.....	11.10	10.98	11.03	11.32	10.78	11.48	11.22	11.83	Mar. 7	9.76	Jan. 7							
Mar.....	11.18	11.05	11.09	11.33	10.90	11.52	11.37	11.65	Mar. 28	10.90	June 14							
May.....	11.27	11.15	11.19	11.40	10.96	11.47	11.42	11.66	June 1	10.96	June 14							
Coffee-A (No. 7):																		
July.....	8.30	8.15	8.30	8.39	8.00	8.46	8.35	8.93	Mar. 7	5.48	Oct. 19							
Sept.....	8.30	8.25	8.30	8.36	8.00	8.46	8.35	8.93	Mar. 7	5.48	Oct. 19							
Dec.....	8.40	8.27	8.37	8.55	8.05	8.72	8.50	8.99	Mar. 7	7.07	Jan. 3							
Mar.....	8.49	8.38	8.49	8.58	8.20	8.67	8.57	8.84	June 1	8.20	June 14							
May.....	8.51	8.40	8.51	8.63	8.34	8.81	8.66	8.81	June 4	8.34	June 15							
Sugar:																		
July.....	1.65	1.61	1.61	1.64	1.55	1.57	1.52	1.84	July 13	1.24	Oct. 20							
Sept.....	1.72	1.68	1.68	1.71	1.62	1.63	1.57	1.84	Sept. 18	1.29	Oct. 20							
Dec.....	1.82	1.78	1.78	1.80	1.71	1.72	1.66	1.82	Feb. 14	1.39	Dec. 21							
Jan.....	1.83	1.79	1.79	1.81	1.73	1.73	1.69	1.83	Feb. 14	1.46	Jan. 8							
Mar.....	1.90	1.85	1.85	1.87	1.78	1.79	1.73	1.90	June 18	1.57	Apr. 10							
May.....	1.95	1.89	1.89	1.92	1.82	1.83	1.78	1.95	June 18	1.75	May 16							
Cocoa:																		
July.....	5.51	5.41	5.41	5.64	5.40	5.44	5.26	6.68	July 18	4.18	Oct. 16							
Sept.....	5.66	5.56	5.56	5.67	5.57	5.58	5.44	5.98	Feb. 19	4.34	Oct. 17							
Dec.....	5.87	5.76	5.76	5.95	5.73	5.74	5.65	6.23	Feb. 19	4.82	Dec. 28							
Jan.....	5.89	5.85	5.83	5.96	5.85	5.78	5.75	6.23	Feb. 19	5.29	Jan. 27							
Mar.....	6.04	5.96	5.96	6.12	5.91	5.91	5.85	6.15	May 7	5.82	June 1							
May.....	6.16	6.15	6.08	6.21	6.01	6.03	6.03	6.21	June 13	5.98	June 1							
Hides:																		
June, old.....	9.00	9.00	9.00	9.60	9.40	9.35	9.00	14.85	July 14	7.75	June 2							
Sept., old.....	9.85	9.40	9.20	10.40	9.45	9.50	9.20	12.40	Apr. 10	8.06	June 2							
Dec., old.....	9.50	9.50	9.50	10.80	9.90	9.55	8.55	12.85	Apr. 10	8.30	June 2							
Mar., old.....	9.50	9.50	9.50	10.80	9.90	9.55	8.55	12.71	Mar. 26	12.71	Mar. 26							
Sept., new.....	10.35	10.00	10.00	10.50	10.05	10.20	8.75	12.60	Apr. 10	8.55	June 2							
Dec., new.....	10.65	10.20	10.20	11.00	10.30	10.45	8.95	12.55	Apr. 10	8.90	June 1							
Mar., new.....	11.10	10.65	10.50	11.30	10.50	10.75	9.25	13.30	Apr. 10	9.11	June 2							
June, '35, new.....	10.75	10.75	10.75	11.50	11.50	10.55	9.95	11.50	June 13	9.45	June 4							
Rubber:																		
July.....	13.62	13.51	13.49	13.91	13.24	13.72	12.90	15.78	May 7	7.74	Dec. 20							
Sept.....	14.02	13.78	13.78	14.20	13.50	14.02	13.01	16.03	May 7	7.90	Oct. 16							
Dec.....	14.39	14.15	14.15	14.59	13.82	14.37	13.34	16.36	May 7	9.90	Jan. 9							
Jan.....	14.31	14.30	14.30	14.69	14.00	14.50	13.48	16.42	May 7	11.42	Feb. 27							
Mar.....	14.73	14.50	14.55	14.89	14.18	14.72	13.72	16.65	May 7	12.45	Apr. 2							
May.....	14.93	14.79	14.79	14.95	14.68	14.97	14.97	14.97	June 9	13.96	June 1							
Silk:																		
June.....	1.18	1.18	1.18	1.21	1.18	1.22	1.19	1.55	Nov. 14	1.18	June 15							
Sept.....	1.22	1.21	1.21	1.23	1.20	1.25	1.20	1.57	Feb. 19	1.20	June 7							
Dec.....	1.22	1.21	1.21	1.23	1.20	1.26	1.20	1.30	May 18	1.20	June 7							
Jan.....	1.22	1.21	1.21	1.24	1.20	1.27	1.20	1.27	May 25	1.20	June 7							
Wool Tops:																		
July.....	90.0	88.2	89.0	91.5	89.0	90.5	89.5	109.9	Jan. 19	89.0	May 25							
Sept.....	90.0	88.4	89.0	91.5	89.5	91.0	89.3	110.6	Feb. 9	89.3	June 4							
Oct.....	90.2	89.1	89.1	91.8	90.5	90.5	89.2	111.5	Feb. 17	88.4	May 24							
Jan.....	90.2	89.3	89.3	92.2	91.0	91.7	90.8	112.4	Feb. 17	90.0	May 31							
Dec.....	90.2	89.4	89.4	91.0	91.0	92.3	91.0	112.0	Feb. 6	90.3	May 31							
Mar.....	90.2	89.6	89.6	91.0	91.0	92.3	91.0	112.0	Feb. 6	90.3	May 31							
May.....	90.2	89.8	89.8	91.0	91.0	92.3	91.0	112.0	Feb. 6	90.3	May 31							
Cottonseed Oil:																		
July.....	5.60	5.40	5.56	5.54	5.44	5.26	5.26											



# News of American Securities



**N**ET income of the International Telephone and Telegraph Corporation showed a less than seasonal decline for the first quarter of the year, adjusted earnings rising to the highest level since the second quarter of 1931. Net income, adjusted for seasonal variation, amounted to \$1,033,000 as compared with \$771,000 in the preceding quarter and a loss of \$720,000 in the corresponding quarter of 1933. Table I gives important income and balance sheet items, together with certain ratios.

The company was incorporated in Maryland on June 16, 1920, as an operating and holding company. Its activities have been primarily confined to the acquisition of companies abroad. It has acquired or obtained interest in a large number of telephone, telegraph and equipment manufacturing companies. Table II gives a classification of investments by countries as of Dec. 31, 1933. Table III gives a classification of investments by classes of activity.

The capitalization of the company as shown by the Dec. 31, 1933, balance sheet is as follows: Common stock, \$214,523,333, represented by 6,399,002 shares; preferred stock of associated companies, \$36,263,851; funded debt, \$122,661,100; funded debt of associated companies, \$71,954,331; capital and paid-in surplus, \$22,763,716, and earned surplus, \$730,210. Minority interest is listed as \$5,560,913; reserve for contingencies, \$779,734; employee benefit and pension reserve, \$11,618,335, and notes payable to trust pension fund, \$855,259.

Fluctuations in currencies during 1931 and 1932 resulted in exchange losses on net current assets, amounting to \$2,505,584 in 1931 and \$2,157,665 in 1932. In 1933, conversion of net current assets and other exchange items resulted in a profit of \$9,517,939, which amount was transferred to a special exchange reserve. During the first quarter, this account was increased to \$10,661,521. The reserve will be continued until currencies become more stable. The company follows the practice of converting income accounts of associated companies operating in foreign countries into United States dollars at average daily rates of exchange.

TABLE II.—CLASSIFICATION OF INVESTMENTS BY COUNTRIES  
(Dec. 31, 1933)

Country	Per Cent of Total	Country	Per Cent of Total
Argentina.....	25.77	Sweden.....	1.82
†United States.....	21.27	Hungary.....	1.40
Spain.....	15.49	Brazil.....	1.30
Mexico.....	5.05	Belgium.....	1.26
Chile.....	4.92	Japan.....	1.10
England.....	4.26	China.....	0.88
Germany.....	3.46	Peru.....	0.78
France.....	3.35	Uruguay.....	0.75
Cuba.....	3.12	Puerto Rico.....	0.70
Rumania.....	2.10	Other countries.....	1.22

TABLE III.—CLASSIFICATION OF INVESTMENTS BY CLASSES OF ACTIVITY  
(Dec. 31, 1933)

Activity	Per Cent of Total
Telephone, including radio telephone.....	59.84
Telegraph, cable and radio telegraph.....	20.30
Manufacturing.....	18.65
Miscellaneous.....	1.21

## CHANGES IN CAPITALIZATION

**American Service Company**—A petition to effect reorganization under the new bankruptcy act has been filed in the Federal Court at Kansas City.

**Central Funding Corporation**—Petition for reorganization under the bankruptcy act has been approved by Federal Judge Cox.

**Chase Corporation**—Stockholders have approved the final steps for the termination of the connection between the corpora-

tion and its parent, the Chase National Bank, in accordance with the requirements of the Banking Act of 1933. The measures acted upon were:

"1. Amendment of the certificate of incorporation to eliminate all provisions relating to the joint transfer of the shares of the Chase Corporation and the Chase National Bank, so that separate transfers can be made.

"2. A change in the corporate title to the Amerx Holding Corporation, reflecting the fact that its principal asset will be 98 per cent of the stock of the American Express Company.

"3. Reduction in the number of directors from ten to seven.

"4. An increase in the par value of the stock from \$1 to \$10 and a corresponding

reduction in the number of shares, was increased by 133,333 shares and the par value reduced from \$25 to \$10 a share. The right was given to present shareholders to buy one share of new common stock for every two shares already held. Common stock will amount to \$4,000,000 and surplus and undivided profits to \$3,500,000.

**First National Bank of Boston**—The bank has announced that the entire issue of 500,000 shares of capital stock in the new First Boston Corporation has been sold. The shares, priced at \$18 each, were offered to stockholders of the First National Bank of Boston and of the Chase National Bank.

**General Investment Corporation**—The com-

trustee in bankruptcy, has been authorized by Edmund D. Addock, referee in bankruptcy, to sell the assets of the company at public or private auction.

**Hamilton Brown Shoe Company**—Stockholders will vote on Aug. 9 on proposals to authorize 100,000 additional shares of capital stock of no-par value, to change the present 200,000 shares of \$25 par value into no-par shares and to change the fiscal year to the twelve months ending on Nov. 30 from the present fiscal period ending Dec. 31.

**Illinois Central Railroad**—The Interstate Commerce Commission on June 13 removed the last remaining obstacle to the company's plan for refinancing a part of its \$20,000,000 gold note maturity due on June 1, with the aid of a \$7,500,000 loan from the RFC. The loan would be used by the road to meet 37.5 per cent of the notes in cash, the remainder to be extended for a period not less than the length of the RFC advance.

**Kuhn, Loeb & Co.**—The firm has announced that it will continue in the investment and banking business in all its phases except that, in order to comply with the Banking Act of 1933, it will not receive deposits. This action was forecast by the report that the firm plans soon to offer to holders of \$17,500,000 of the Baltimore & Ohio Railroad Company's 6 per cent secured notes which will mature on Aug. 10, a new issue of three-year notes bearing possibly a 5 per cent coupon. The financing is subject to approval by the Interstate Commerce Commission.

**Lawyers Mortgage Company**—Since August, 1933, when the company was taken over for rehabilitation by the New York State Insurance Department, payments

Continued on Page 982

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	1934.	1933.	1934.	1933.
Atlantic Coast Fisheries Co.	Yr. April 30..	\$35,180	\$493,143	...
Colon Oil Corp.	March 31 qr..	\$35,135	\$294,113	...
Davega Stores Corp.	53 wk. Mar. 31.	241,525	\$65,792	1.09
Electric Auto-Lite Co.	March 31 qr..	374,822	70,402	.34 p1.68
Firestone Tire & Rubber Co.	6 mo. Apr. 30.	1,521,745	\$1,575,917	.06
Foundation Co. (Canada):	Yr. April 30..	216,237	66,287	2.55 .78
General Electric Co., Ltd.	Yr. March 31.	\$534,485	\$571,152	...
General Outdoor Adv. Co.	March 31 qr..	\$635,015	\$797,819	...
London Packing Co.	Yr. April 30..	245,170	80,557	2.72 .89
Pierce Petroleum Corp.	March 31 qr..	\$17,786	\$16,108	...
Remington Rand, Inc.	Yr. March 31.	1,264,940	\$2,581,030	.01
Thompson-Starrett Co., Inc.	Yr. April 26..	\$188,437	10,556	...
Tung-Sol Lamp Works, Inc.	March 31 qr.	94,140	...	.26
Vulcan Detinning Co.	Mar. 31 qr..	87,362	17,062	1.86 p1.09
Wilcox (H. F.) Oil & Gas Co.	March 31 qr.	\$81,508	...	...
Standard Oil Export Corp.	Yr. Dec. 31...	\$6,036	\$11,131	...

## UTILITIES NET INCOME

Company.	1934.	1933.	1934.	1933.
Cincinnati Street Railway:	5 mo. May 31.	\$148,867	\$51,678	.31 .11
Continental Gas & Electric Corp.:	12 mo. Apr. 30.	1,874,238	2,812,507	p9.94 p14.91
Detroit Edison Co.:	12 mo. May 31.	7,438,863	5,399,943	5.84 4.24
Detroit Street Rwy.:	12 mo. May 30.	\$38,309	\$94,005	...
	May .....	16,362	8,339	...

## REAL ESTATE BONDS REORGANIZATION ISSUES

We welcome inquiries on "Over the Counter" or inactive securities held personally, in Bank portfolios and Trust accounts.

**HANSON & HANSON** Established 1912  
25 Broadway New York

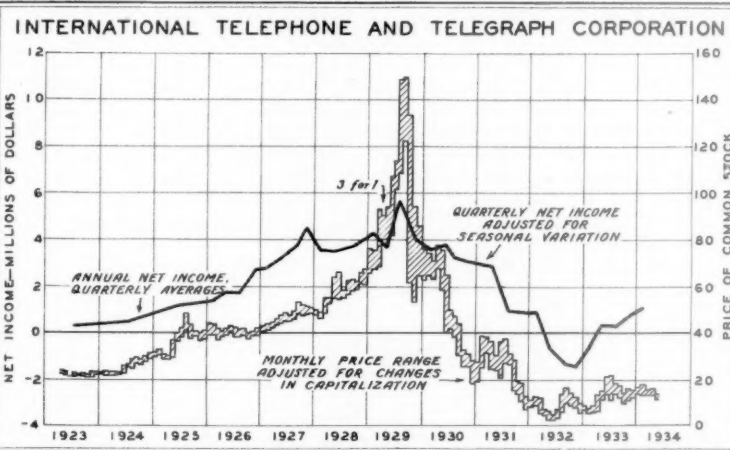


Table I. International Telephone and Telegraph Corporation\*  
(Thousands of Dollars)

Years ended Dec. 31:	Total Earnings	Oper. Exp. and Taxes	% Exp. Deprec.	% Net Income	Avail. to Total	Fixed Charges	Fix. Chgs., Times Earned	Net Income	Earn. per Com. Sh.
1924.....	\$5,841	\$3,021	51.7	\$2,666	\$716	3.75	\$1,930	\$11.03	
1925.....	17,037	9,019	52.9	7,842	2,345	3.34	4,668	11.90	
1926.....	22,681	11,616	51.2	10,703	2,370	4.51	7,106	12.13	
1927.....	37,229	20,063	53.9	17,122	1,961	6.10	14,413	11.07	
1928.....	81,235	58,181	71.6	23,011	7,488	3.07	14,596	10.26	
1929.....	100,341	72,910	72.7	27,431	8,793	2.97	17,732	3.03	
1930.....	104,473	79,115	75.7	25,358	10,979	2.31	13,760	2.07	
1931.....	69,308	71,505	80.1	17,803	10,066	1.77	17,654	1.20	
1932.....	67,527	60,097	89.0	7,430	12,072	0.62	\$13,935	\$0.61	
1933.....	73,960	61,529	83.2	12,431	12,209	1.02	694	0.11	
Qr. end. Mar. 31:									
1933.....	15,540	13,551	87.2	1,989	2,850	0.70	\$854	\$0.13	
1934.....	20,047	16,013	79.9	4,034	3,136	1.29	899	0.14	

reduction in the number of shares from 7,400,000 to 740,000, with provision for the issuance of fractional scrip certificates."

**Dillon, Read & Co.**—The firm has announced that it will continue to do a general securities business and that it will relinquish its private banking business.

**European Mortgage and Investment Corporation**—A voluntary petition has been filed in the Federal Court at New York, to effect a reorganization of the company under the new bankruptcy act. The company has been in equity receivership since March, 1933.

**Federal Land Bank System**—Public offering has been made of the new issue of \$131,400,000 of 4 per cent bonds, due on July 1, 1946, and callable on and after July 1, 1944. The price was 100%, to yield 3.90 per cent. This is the largest single offering of bonds since the system was launched in 1917, and the first financing for it since November, 1930. The offering group consists of Alex Brown & Sons of Baltimore, the Chase National Bank, Brown Harriman & Co., Inc., the Guaranty Trust Company, the National City Bank, New York, Edward B. Smith & Co., the First Boston Corporation and the Lee Higginson Corporation. The issue was heavily oversubscribed.

**Fidelity Union Trust Company**—Revision of the capital structure of the bank, which is the largest bank in New Jersey, has been approved by stockholders. An issue of \$7,000,000 of preferred stock, which has been subscribed by the RFC, is part of the rearrangement. Common stock,

pany has asked for tenders of one-third of its outstanding \$6 dividend series cumulative preferred stock for retirement. For each share purchased, it will pay \$15 in cash and seven shares of \$5 par value common stock. The offer is to holders of record of June 30.

**Globe & Rutgers Fire Insurance Company**—Stockholders have voted approval of the plan of recapitalization required in accordance with the campaign to re-establish the company on an operating basis. The approved program provides:

"First preferred stock bearing \$4 annual dividends will be purchased by a corporation created for the purpose by funds advanced by the Reconstruction Finance Corporation, and may amount to \$3,500,000. This will reduce by this amount a loan to the company held by the RFC.

"Second preferred stock bearing \$5 annual dividends will be created for making partial payment to creditors with claims of above \$500, such settlements being made 50 per cent in cash and 50 per cent in this stock. This issue may amount to \$4,000,000.

"Third or junior preferred stock of \$500,000 has already been subscribed for placing new cash capital in the company. "Common stock, hitherto the only capital stock of the company, has been reduced in par value from \$25 to \$15 a share and amounts now to \$1,200,000."

**Greyling Realty Corporation**—Petition for a reorganization has been approved by Federal Judge Cox.

**Grigsby-Grunow Company**—Frank Mackey,



Company.	1934.	1933.	Earnings, Com. Share
Eastern Gas & Fuel Associates:			
12 mo. May 31.	4,162,929	3,851,103	.54 .39
International Tel. & Tel. Co.:			
March 31 q.r.	898,767	*854,251	.14 .14
Postal Telegraph & Cable Corp.:			
Mar. 31 q.r.	*176,710	*766,833	. . . .
United Light & Power Co.:			
12 mo. Apr. 30.	1,212,966	2,663,222	p2.02 p4.44
Western Union Telegraph Co.:			
4 mo. Apr. 30.	752,882	1,161,775	.72 1.11
1933.	1932.	1933.	1932.
Brazilian Traction, L. & Pw. Co., Ltd.:			
Yr. Dec. 31.	3,428,955	5,239,469	.48 .74
International Power Co., Ltd.:			
Yr. Dec. 31.	510,675	293,766	q6.38 q3.67
Midland United Co.:			
Yr. Dec. 31.	*5,509,350	*4,175,281	. . . .
Midland Utilities Co.:			
Yr. Dec. 31.	*2,355,638	*2,007,184	. . . .

## RAILROADS NET INCOME

	1934.	1933.	1934.	1933.
Atlantic Coast Line R. R.:				
4 mo. Apr. 30.	\$2,122,792	\$428,642	2.58	.52
Louisville & Nashville R. R.:				
4 mo. Apr. 30.	2,003,805	*1,032,546	1.71	...
Nashville, Chat. & St. L. Ry.:				
4 mo. Apr. 30.	127,559	*114,307	.50	...
Pennsylvania Railroad:				
4 mo. Apr. 30.	5,143,341	*1,730,160	.39	...
Pittsburgh & Lake Erie Rwy.:				
4 mo. Apr. 30.	801,487	205,806	.93	.24
Pittsburgh & West Virginia Rwy.:				
4 mo. Apr. 30.	29,482	*217,919	.09	...
Reading Co.:				
4 mo. Apr. 30.	2,848,987	368,441	1.37	q.65
*Net loss. p On preferred stock. q On first preferred stock.				

\*Net loss. p On preferred stock. q On first preferred stock.

## RAILROAD EARNINGS

Company.	1934.	1933.
Alabama Great Southern (Southern)		
April net income.	\$22,302	\$9,454
Four months' net income.	86,635	187,775
Alton		
May gross.	1,104,474	1,085,373
Net operating income.	4,477	158,846
Deficit after charges.	150,010	*6,520
Five months' gross.	4,977,661	4,986,069
Net operating deficit.	44,664	*254,525
Deficit after charges.	819,035	501,426
Atchafalpa, Topeka & Santa Fe		
April net loss.	22,553	557,438
Four months' net loss.	1,086,948	4,642,574
Current assets April 30.	49,452,968	43,134,668
Current liabilities.	12,363,758	13,430,481
Investment in stocks, bonds, &c.	25,645,510	23,882,062
Atlantic Coast Line		
April net loss.	15,925	*112,045
Four months' net income.	2,122,972	428,642
Current assets April 30.	12,992,068	13,208,690
Current liabilities.	12,900,751	6,193,225
Investment in stocks, bonds, &c.	6,794,909	6,794,909
Ann Arbor (Wabash)		
April net income.	7,250	125,602
Four months' net loss.	34,884	175,745
Baltimore & Ohio		
April net loss.	1,175,246	955,589
Four months' net loss.	3,126,100	4,496,010
Current assets April 30.	32,990,610	34,134,484
Current liabilities.	49,052,494	51,509,974
Investment in stocks, bonds, &c.	95,400,454	94,936,573
Funded debt due six months.	2,143,341	7,224,000

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, June 16, 1934

Sales.	High.	Low.	Last.	Chg.
100 Abitibi Pow.	1 1/2	1 1/2	1 1/2	- 1/2
1,500 Admiralty Alas.	18	18	18	- .02
300 Aetna Brew.	1 1/2	1 1/2	1 1/2	+ 1/4
200 Allegh. Co. pf w. l.	30 1/2	28	30 1/2	+ 1/2
300 Allied Brew.	2	2	2	- 1/4
2,400 Aitken Cons.	1 1/2	1 1/2	1 1/2	- 2 1/2
50 Amer. Repub.	14	14	14	- . .
1,100 Angostura Wupp.	4 1/2	4 1/2	4 1/2	+ 1/2
500 Arizona Com.	40	40	40	- .05
1,400 Austin Silver	1 1/2	1 1/2	1 1/2	- . .
1,000 Banca Blair	3 1/2	3 1/2	3 1/2	+ 1/2
800 Betz & Son	4 1/2	4 1/2	4 1/2	- . .
300 B. G. Sandwich	1 1/2	1 1/2	1 1/2	- 1/2
1,300 Brew & Dist. vic.	1 1/2	1 1/2	1 1/2	- 1/2
300 Brew Corp.	10	9 1/2	9 1/2	+ 1/2
850 Cache La Poudre	17 1/2	16 1/2	17 1/2	+ 1 1/2
300 Carnegie Metal.	1 1/2	1 1/2	1 1/2	- 1/2
200 Clinton Dist.	6 1/2	6 1/2	6 1/2	- . .
500 Color Pictures	6 1/2	6 1/2	6 1/2	- . .
200 Colum. Broad. A.	24 1/2	24 1/2	24 1/2	- 1 1/2
5,500 Como Mines	50	50	50	- .10
3,500 Cornucopia Gold	45	41	41	- .04
5,700 Croft Brew	10	9 1/2	9 1/2	- . .
100 DeLay Stores	2 1/2	2 1/2	2 1/2	- 1/2
800 Dist. Liquor	28 1/2	27 1/2	27 1/2	- 1 1/2
500 Eagle Bird Min.	1 1/2	1 1/2	1 1/2	+ .10
1,300 Eldorado Gold	2 3/4	2 3/4	2 3/4	- .05
2,800 Elizabeth Brew	1 1/2	1 1/2	1 1/2	- . .
2,700 Fada Radio	45	35	40	- 10
100 Flock Brew	1 1/2	1 1/2	1 1/2	- 1/2
3,900 Fuhrmann & Sch.	1 1/2	1 1/2	1 1/2	- 1/2
350 Golden Cycle	28	26 1/2	28	+ 2 1/2
100 Hendrick Ranch	1 1/2	1 1/2	1 1/2	- 1/2
500 Howey Gold	1 1/2	1 1/2	1 1/2	+ .05
200 Huron Gold	1 1/2	1 1/2	1 1/2	- .05
1,100 Kilmun Min.	2 1/2	2 1/2	2 1/2	- 1/2

Company.	1934.	1933.
Boston & Maine		
Current assets, April 30	11,774,972	10,374,678
Current liabilities.	20,545,791	18,680,820
Investment in stocks, bonds, &c.	2,437,494	2,409,054
Funded debt due six months.	807,155	543,311
Central of New Jersey		
April net loss.	274,034	304,683
Four months' net income.	326,197	1,384,769
Current assets, April 30	7,451,220	5,569,002
Current liabilities.	3,087,240	2,682,533
Investment in stocks, bonds, &c.	5,912,320	6,486,432
Funded debt due six months.	537,000	537,000
Chesapeake & Ohio		
Current assets, April 30	26,114,600	20,091,315
Current liabilities.	9,889,127	13,796,422
Investment in stocks, bonds, &c.	686,919	687,032
Funded debt due six months.	3,808,000	3,808,000
Chicago, Burlington & Quincy		
Current assets, April 30	28,146,510	22,134,263
Current liabilities.	10,689,272	9,460,991
Investment in stocks, bonds, &c.	5,685,933	4,286,720
Chicago & Eastern Illinois		
April net loss.	181,077	286,468
Four months' net loss.	681,712	1,121,284
Current assets, April 30	2,314,456	2,158,073
Current liabilities.	12,946,530	11,382,131
Investment in stocks, bonds, &c.	28,855	2,119
Funded debt due six months.	2,736,000	2,736,000
Chicago Great Western		
April net loss.	93,418	175,226
Four months' net loss.	483,432	1,025,615
Chicago, Milwaukee, St. Paul & Pacific		
April net loss.	1,584,238	1,409,012
Four months' net loss.	5,787,595	8,138,830
Current assets, April 30	23,075,414	21,756,600
Current liabilities.	10,088,514	15,532,907
Investment in stocks, bonds, &c.	357,357	443,945
Funded debt due six months.	19,540,359	2,349,779
Includes \$7,189,000 Milwaukee Northern first and consolidated mortgage bonds, which matured June 1, 1934. Holders of approximately 92% of these bonds have agreed to a five-year extension.		
Chicago & North Western		
April net loss.	1,085,916	1,495,475
Four months' net loss.	3,426,447	6,401,084
Current assets, April 30	31,359,385	32,900,208
Current liabilities.	41,414,619	40,388,264
Investment in stocks, bonds, &c.	4,120,193	4,232,447
Funded debt due six months.	2,242,000	15,475,600
Chicago, St. Paul, Minneapolis & Omaha		
Current assets, April 30	1,763,461	1,708,274
Current liabilities.	12,008,409	12,636,367
Clinchfield		
April net loss.	26,473	1109,665
Four months' net income.	79,742	*335,117
Delaware, Lackawanna & Western		
April net income.	80,296	1587,223
Four months' net loss.	293,837	2,320,701
Current assets, April 30	10,009,577	7,273,585
Current liabilities.	18,701,244	18,338,717
Investment in stocks, bonds, &c.	39,977,477	39,962,814
Delaware & Hudson		
April net loss.	144,878	635,505
Four months' net loss.	532,044	2,255,098
Denver & Rio Grande Western		
Current assets, April 30	6,349,430	6,818,854
Current liabilities.	11,454,192	9,956,485
Investment in stocks, bonds, &c.	34	34
Funded debt due six months.	516,420	576,420
Duluth, South Shore & Atlantic Railway Company (Controlled by Canadian Pacific Railway)		
April gross.	172,760	138,429
Net railway operating income.	10,654	118,035
Net loss.	65,016	101,045
Current assets April 30	626,890	676,737
Current liabilities.	24,229,215	23,366,946

Florida East Coast		
	1934.	1933.
April net income.....	26,013	177,705
Four months' net income.....	179,012	124,207
Fonda, Johnstown & Gloversville		
May gross.....	53,698	48,189
Net loss.....	1,227	8,500
Five months' gross.....	288,786	223,503
Net income.....	4,725	166,007
Great Northern		
April net loss.....	1,032,433	1,331,482
Four months' net loss.....	5,243,715	7,179,360
Current assets April 30.....	25,217,437	20,477,669
Current liabilities.....	17,287,310	13,415,691
Investment in stocks, bonds, &c.....	3,784,667	4,521,515
Funded debt due six months.....	875,000	42,838,000
Gulf, Mobile & Northern		
April net income.....	18,013	15,133
Four months' net loss.....	32,680	189,793
Illinois Central		
April net loss.....	229,208	264,105
Four months' net loss.....	913,067	2,624,154
Indiana Harbor Belt (New York Central)		
April net income.....	161,860	122,610
Four months' net income.....	532,104	306,308
International-Great Northern (Missouri Pacific)		
April net loss.....	31,176	*3,586
Four months' net loss.....	92,824	182,925
Kansas City Southern (Including Texarkana & Fort Smith)		
April net loss.....	61,932	121,669
Four months' net loss.....	375,089	588,298
Long Island		
April net loss.....	27,953	26,468
Four months' net loss.....	173,081	*129,985
Louisville & Nashville		
April net income.....	47,758	1702,710
Four months' net income.....	2,003,805	11,032,546
Minneapolis & St. Louis		
April net loss.....	296,557	285,287
Four months' net loss.....	1,001,432	1,264,852
Missouri Pacific		
April net loss.....	1,197,340	1,863,955
Four months' net loss.....	4,317,486	5,792,348
Current assets, April 30.....	12,946,715	19,152,036
Current liabilities.....	93,917,038	42,927,432
Investment in stocks, bonds, &c.....	1,668,770	1,545,794
Funded debt due six months.....	618,500	35,165,500
Mobile & Ohio		
April net loss.....	137,159	99,419
Four months' net loss.....	537,454	694,773
Nashville, Chattanooga & St. Louis		
April net income.....	934	49,067
Four months' net income.....	127,559	1,114,307
Current assets April 30.....	4,912,523	5,468,969
Current liabilities.....	1,265,424	1,654,154
Inv. stocks, bonds, &c.....	1,671,571	1,388,875
Funded debt due 6 mos.....	120,000	120,000
New York, New Haven & Hartford		
Current assets April 30.....	16,512,888	17,852,880
Current liabilities.....	31,727,294	28,749,536
Inv. stocks, bonds, &c.....	27,235,615	27,089,731
Funded debt due 6 mos.....	1,082,000	1,355,000
New York Central		
April net deficit.....	540,187	1,847,561
Four months' net deficit.....	1,712,165	8,076,217
Current assets April 30.....	122,816,999	66,879,012
Current liabilities.....	163,932,356	108,507,100
Inv. stocks, bonds, &c.....	59,498,632	48,182,691
Funded debt due 6 mos.....	53,131,149	5,122,875
Northern Pacific		
Current assets April 30.....	20,934,050	18,106,726
Current liabilities.....	6,969,486	7,123,258
Inv. stocks, bonds, &c.....	3,357,688	3,880,314
Pennsylvania		
April net income.....	1,335,330	63,694
Four months' net income.....	5,103,341	11,730,160
Current assets April 30.....	96,192,813	80,938,174
Current liabilities.....	55,809,755	49,014,145
Inv. stocks, bonds, &c.....	73,383,170	78,659,213
Funded debt due 6 mos.....	2,460,000	2,460,000
Pere Marquette		
Current assets April 30.....	6,203,923	5,190,311
Current liabilities.....	6,074,267	5,567,111
Inv. stocks, bonds, &c.....	20,860	6,595
Funded debt due 5 mos.....	170,000	170,000
Pittsburgh & Lake Erie (New York Central)		
April net income.....	177,953	64,907
Four months' net income.....	801,487	205,806
Pittsburgh & West Virginia		
April net income.....	4,112	124,392
Four months' net income.....	29,482	1,217,919
Current assets April 30.....	776,576	908,324
Current liabilities.....	1,913,086	1,841,596
Inv. stocks, bonds, &c.....	4,413,768	4,348,568
Funded debt due 6 mos.....	300,000	.....
Reading		
April net income.....	363,762	79,624
Four months' net income.....	2,848,987	368,441
Current assets April 30.....	14,353,503	10,839,611
Current liabilities.....	7,628,637	9,651,226
Inv. stocks, bonds, &c.....	10,319,643	34,562,164
Funded debt due 6 mos.....	701,000	3,422,000
Rutland (New York Central)		
April net deficit.....	18,686	14,361
Four months' net deficit.....	148,762	113,194
Seaboard Air Line		
April net loss.....	417,066	319,041
Four months' net loss.....	1,608,993	2,180,292
Southern		
April net loss.....	99,592	309,195
Four months' net loss.....	67,849	2,274,453
Current assets April 30.....	19,347,925	19,919,495
Current liabilities.....	15,232,136	16,801,320
Inv. stocks, bonds, &c.....	246,921	5,380,716
Funded debt due 6 mos.....	1,671,000	1,671,000
Southern Pacific		
April net loss.....	806,726	1,441,373
Four months' net loss.....	4,826,354	8,531,146
Current assets April 30.....	52,640,621	52,500,537
Current liabilities.....	43,766,211	40,513,505
Inv. stocks, bonds, &c.....	12,336,957	12,314,072
Funded debt due 6 mos.....	8,638,317	8,150,855



# Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**T**HE calling of three issues of Federal Land Bank 4% per cent loans for redemption at the beginning of next month was the principal announcement made last week of bonds to be retired before maturity. Aside from this call comparatively few notices were posted. Some small amounts of municipal loans were called for payment in June and several blocks of industrial and a part of one railroad issue were added to the list of redemptions for future months. The total for June is now \$12,525,000, compared with \$7,232,000 in May and \$6,802,000 in June, 1933, in corresponding weeks.

Bonds called for payment in June are classified as follows:

Industrial	\$196,000
Public utility	2,664,000
State and municipal	588,000
Foreign	8,820,000
Miscellaneous	257,000

Total.....\$12,525,000

**Arapahoe County, Col.**, bonds 9 and 10 of School District 26 5½s, due July 1, 1947, called for payment at par on June 30, 1934, at office of the County Treasurer.

**Arizona (State of)**, \$124,000 of funding and refunding bonds, called for payment at par on July 16, 1934, at office of the State Treasurer, Phoenix, Ariz. Interest will cease July 15, 1934.

**Boulder, Col.**, bond 1 of bridge 5s, due July 1, 1939, called for payment at par at office of the City Treasurer.

**Carbon County, Wyo.**, bonds 1 and 2 of School District 15 6s, due July 1, 1947, called for payment at par on July 1, 1934, at the Rawlins National Bank, Rawlins, Wyo.

**Chicago (City of)**, various of tax anticipation educational, playground, building and bond redemption fund warrants, called for payment at par on June 15, 1934, at the Board of Education, 228 North La Salle Street, Chicago.

**Chicago (City of)**, various of corp. 6 per cent warrants, issued against 1932 taxes, called for payment at par on June 19, 1934, at office of the City Treasurer or the Guaranty Trust Co., New York.

**Hinchfield Coal Co.**, \$25,000 of first 5s, due July 1, 1935, called for payment at par on July 1, 1934, at the Central Hanover Bank and Trust Co., New York. Numbers called: M45 lowest, M976 highest.

**Delta County, Col.**, various of warrants, called for payment at par on June 20, 1934, at office of the County Treasurer, Delta, Col.

**Duluth, Missabe & Northern Railway Co.**, \$819,000 of general 5s, due Jan. 1, 1941, called for payment at 105 on July 1, 1934, at the New York Trust Co., New York. Numbers called: M3 lowest, M12771 highest.

**Durango, Col.**, various of bonds called for payment at par on June 4, 1934, at office of the City Treasurer.

**Elbert County, Col.**, bonds 1-7, inclusive, of School District 43 6s, due July 15, 1949, called for payment at par at the Kiowa State Bank, or office of the County Treasurer, Kiowa.

**Evangelical Lutheran St. Paul's Congregation of the Unaltered Augsburg Confession of St. Louis Mo.**, \$2,200 of first serial 5s, due July 1, 1945, called for payment at par on July 1, 1934, at the Mercantile-Commerce National Bank, St. Louis. Numbers called: 147 lowest, 322 highest.

**Federal Land Bank**, entire issues of 4½s, due July 1, 1953, Jan. 1, 1954, and July 1, 1954, called for payment at par on July 1, 1934, at any Federal Reserve Bank or branches. Holders of the above called bonds who give notice before closing of the subscription books may tender their bonds toward payment of the subscription price on the new 4 per cent issue.

**Greeley, Col.**, bond 40 of Paving District 5, Series A 5½s, dated Oct. 1, 1927, and bond 16 of Paving District 6 4½s, dated Oct. 1, 1927, called for payment at par on June 12, 1934, at any bank in Greeley.

**Gulf States Cressoting Co.**, \$50,000 of first 6s, dated March 1, 1933, called for payment at par on July 1, 1934, at the Whitney National Bank, New Orleans. Lowest and highest numbers called: C1, C225; D12, D1252.

**Kimball, Neb.**, bonds 24-29, inclusive, of refunding 5½s, dated Jan. 1, 1917, called for payment at par at office of the State Treasurer.

**Kit Carson County, Col.**, bond 4 of School District 52 6s, due July 1, 1939, called for payment at par on July 1, 1934, at office of the County Treasurer, Burlington, Col.

**Laramie County, Wyo.**, bonds 1-10, inclusive, of School District 3, due Dec. 1, 1946, called for payment at par on July 1, 1934, at office of the County Treasurer, Cheyenne, Wyo.

**Larimer County, Col.**, bonds 9 and 10 of School District 54, called for payment at par on July 1, 1934, at office of the County Treasurer.

**Larimer County, Col.**, entire issue of School District 60 (now 64) 5s, due March 1, 1944, and 5½s, due Dec. 16, 1943, called for payment at par on July 1 and June 16, 1934, at Brown, Schlessman, Owen Co., Denver, Col.

**Lebanon, Mo.**, bonds M3 and M4 of school heating plant 4½s, dated July 1, 1916, called for payment at par on July 1, 1934.

**Lincoln County, Col.**, bonds 11 and 12 of School District 13, dated Sept. 1, 1918, called for payment at par at office of the County Treasurer, Hugo, Col.

**Los Angeles Creamery Co.**, entire issue of first 6s, due Jan. 1, 1935-36, called for payment at 102 on July 1, 1934, at the Citizens National Trust and Savings Bank, Los Angeles, Calif.

**Meco Realty Co.**, \$28,700 of first (closed) 6½s, due Feb. 15, 1947, called for payment at 104 on Aug. 15, 1934, at the Bankers Trust Co., New York. Coupons due Aug. 15, 1934, should be collected in the usual manner. Lowest and highest numbers called: C11, C355; D6, D336; M41, M1539.

**Meeker, Col.**, electric light bonds 1-4, inclusive, dated April 15, 1922, called for payment at par on June 28, 1934, at office of the Town Treasurer.

**Monsanto Chemical Works**, \$80,000 of first 5½s, due Nov. 1, 1942, called for payment at 102 on Aug. 15, 1934, at the Continental National Bank and Trust Co., Chicago, Ill. Lowest and highest numbers called: D5, D506; M1, M1749.

**Morrow Steamship Co.**, entire issue of first 6 per cent vessel bonds, due Jan. 1, 1935, called for payment at 102 on July 1, 1934, at the Cleveland Trust Co., Cleveland, Ohio.

**Portland, Ore.**, bonds 44726-44775, inclusive, of improvement 6s, dated May 1, 1928, called for payment at par on July 1, 1934, at office of the City Treasurer.

**Prowers County, Col.**, various of school warrants, called for payment at par on May 3, 1934, at office of the County Treasurer.

**Pueblo, Col.**, bonds 33-50, inclusive, of Paving District 20 5s, dated Jan. 1, 1918, and bond 69 of Newport Paving District, called for payment at par on July 1, 1934, at the First National Bank, Pueblo.

**Richland County, Mon.**, bonds 19, 20, 21 of School District 86 6s, due June 6, 1942, called for payment at par on June 6, 1934, at office of the County Treasurer, Cascade, Mont.

**Riverton, Wyo.**, bonds 1-47, inclusive, of water 6s, due Aug. 15, 1948, called for payment at par on July 1, 1934, at the Stockgrowers National Bank, Cheyenne, Wyo.

**Sacramento (City of), Calif.**, entire issue of filtration plant bonds, dated Jan. 1, 1920, called for payment at par on July 1, 1934, at the Chase National Bank, New York.

**Saguache County, Col.**, various of warrants, called for payment at par on June 26, 1934, at office of the County Treasurer, Saguache.

**Seattle, Wash.**, various of local improvement bonds, called for payment at par between May 31 and June 13, 1934, at office of the City Treasurer.

**Spokane, Wash.**, various of local improvement bonds, called for payment at par on July 1, 1934, at office of the City Treasurer.

**Tacoma, Wash.**, various of local improvement bonds, called for payment at par on May 22 and May 24, 1934, at office of the City Treasurer.

**Tacoma, Wash.**, bonds 33-40, inclusive, of Local Improvement District 4137, called for payment at par on June 1, 1934, at office of the City Treasurer.

**Thermopolis, Wyo.**, bonds 181-230, inclusive, of water 6s, due June 1, 1948, called for payment at par on July 1, 1934, at the Stockgrowers National Bank, Cheyenne, Wyo.

**Washington County, Col.**, various of warrants, called for payment at par on June 7, 1934, at office of the County Treasurer, Akron, Col.

**Wheatland, Wyo.**, bonds 13-20, inclusive, of sewer 6s, due July 1, 1940, and bonds 1-12,

inclusive, of water 6s, due April 1, 1948, called for payment at par on July 1, 1934, at the Stockgrowers National Bank, Cheyenne, Wyo.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Ann Arbor Railroad Co.**—It has been announced that coupons due April 1, 1934, on issue of first 4s, due 1935, will be paid at office of the Treasurer for Receivers, 15 Broad Street, New York, after June 12, 1934.

**Arcade Building and Realty Co.**—It has been announced that modification plan announced in July, 1933, for issue of first 6s, due 1948, has been declared effective. Plan provides for the reduction of the interest rate for seven years to end July 1, 1940, to 3 per cent per annum, payable out of income. Any arrears of interest at termination of plan would constitute a prior charge against earnings after payment of regular interest, and sinking fund requirements. No interest was paid on either July 1, 1933, or Jan. 1, 1934, under above modification plan.

**Atlantic City Embassy Theatre (N. J.)**—Committee has notified holders of first 6s, due 1938, and certificates of deposit that the committee has approved and adopted a plan dated June 5, 1934, which provides for purchase by Warner Brothers Pictures, Inc., on June 29, 1934, of an aggregate principal amount of not less than \$1,309,500 nor more than \$1,689,000 of the bonds, together with interest coupons maturing on and after Dec. 1, 1932, at \$50 for each \$100 principal amount of bonds. Bonds deposited with the committee are to be purchased first, and if undeposited bonds tendered for sale together with deposited bonds should exceed the maximum amount to be purchased, then undeposited bonds to be purchased will be selected in the discretion of the purchaser. Pending consummation or abandonment of the plan, committee is not calling for and will not accept any further deposits of bonds under the deposit agreement. Holders of bonds who have not deposited same with committee may, however, forward such bonds with all coupons maturing on and after Dec. 1, 1932, to the Manufacturers Trust Co., 55 Broad Street, New York, to reach there by June 26, 1934, for tender to the purchaser on June 29, 1934, for sale at the aforesaid price.

**Aulsbrook Co.**, in default on June 1, 1934, interest payment, on issue of first 6s, dated 1927. It has been announced that funds are now available for payment of interest due Dec. 1, 1933.

**Babbitt Brothers Lands, Inc.**—Company has deposited funds to pay the June 1, 1934, interest on issue of first 5s, due to 1940, at rate of 5 per cent per annum under a plan of readjustment. Payment will be made when the required amount of bondholders have expressed their approval to the plan.

**Baxter Laundries**—Committee has announced a new plan of reorganization for first and collateral trust A 5½s, due 1938, and convertible 6½s, due to 1935, of Baxter Laundries, Inc., superseding the plan dated March 1, 1932. Only preferred and common stock is to be issued by new company under plan to present security hold-

ers. Holders of first mortgage and collateral trust 6½ per cent sinking fund bonds, series A, of Baxter Laundries, Inc., and of first mortgage 10-year 6½ per cent notes, series A, of Great Lakes Laundries, Inc., a subsidiary, are to be given all of the new preferred and approximately 70 per cent of new common stock, represented by voting trust certificates, on basis of one share of new preferred and a voting trust certificate for one share of new common for each \$100 of bonds or notes. For each \$100 of convertible 6½ per cent serial notes of Baxter Laundries, Inc., there will be given a voting trust certificate for one share of new common stock. Deposits of Baxter bonds and notes and Great Lakes notes are to be made with the Continental-Illinois National Bank and Trust Co., Chicago, depository, by June 16, 1934.

**Bethlehem Associates, Inc.**—On deposit of 75 per cent of debenture 6s, due 1936, plan providing for exchange of bonds for preferred and common stock was declared effective.

**Bromley (F. L.) Properties, Inc.**, in default on June 1, 1932, principal payment, and June 1, 1934, interest payment, on issue of first 6s, due to 1939. Coupons due Dec. 1, 1933, were paid later than when due.

**Central Branch Union Pacific Railway Co.**, in default on June 1, 1934, interest payment, on issue of first 4s, due 1948. See item on Missouri Pacific Railroad Co.

**Colorado Fuel and Iron Co.**—Funds to pay the Aug. 1, 1933, coupons on general 5s, due 1943, are available at the Chase National Bank, New York, for payment on and after June 11, 1934.

**Consumers Natural Gas Co.**—Funds to pay May 1, 1934, coupons on issue of collateral trust 6s, due to 1936, were deposited on June 2, 1934.

**Drumheller Consolidated Collieries, Ltd.**—It has been announced that holders of \$350,000 of outstanding first 7s, due 1943, have consented to a postponement of all interest and sinking fund payments for two years from Feb. 1, 1934.

**Eton Hall (Scarsdale, N. Y.)**, in default on Aug. 15, 1933, principal payment, and Feb. 15, 1934, interest payment, on issue of first 6s, due to 1937.

**Fonda, Johnstown & Gloversville Railroad Co.**—Holders of consolidated general refunding 4½s, due 1952, have been notified that the New York Trust Co., New York, will accept these bonds, with Nov. 1, 1931, and subsequent coupons attached, until Nov. 1, 1934, for amendment and exchange for amended and modified bonds, with new coupon sheets attached in accordance with agreement dated Dec. 1, 1931. In case of bonds already on deposit with bondholders' protective committee, the committee should be authorized to present bonds for amendment. In cases where suits have been brought on matured coupons pertaining to bonds presented, special forms will be required. The amendment of bonds will enable holder to collect interest at reduced rate, namely, \$10 per coupon on those due Nov. 1, 1931, and May 1, 1932, pertaining to amended bonds.

**Hines E. Associated Lumber Interests**—New securities issuable under plan of reorganization dated July 25, 1933, for debenture A and B 6s, due to 1939, are ready for distribution; upon presentation of certificates of deposit to the issuing depository (either the Detroit Trust Co., Detroit, or the First National Bank and Trust Co., Minneapolis). New securities will be issued in due course through the Continental-Illinois National Bank and Trust Co., Chicago. Under plan holders

## CONFIDENCE

Many factors contribute toward the effectiveness of an advertising medium. Most can be charted—circulation, market, etc. However, one quality is visible only in its result, and that is the confidence of readers.

The volume of quality circulation, unequalled among New York newspapers, the confidence with which announcements are accepted by readers of The New York Times, assures results. This is the logical effect of care taken by The Times to keep its advertising clear of undesirable announcements.



are entitled to receive first and collateral trust Series A bonds, par for par, in exchange for present debentures; interest which accrued to July 1, 1933, on all debentures so exchanged to be paid with management trustees' certificates representing deposit of shares of stock of new holding company on basis of one certificate for one share of stock for each \$10 of such interest. New company is known as Hines Land and Timber Co.

**Insurance Exchange Building (San Francisco)**—It has been learned that non-depositing holders of first 6s, due to 1944, received \$201.306 per \$1,000 principal amount as their pro rata share of the proceeds of the sale of the properties. On June 1, 1934, protective committee announced that plan of reorganization dated Dec. 15, 1933, had been consummated.

**Indiana Southwestern Gas and Utilities Corp.**—It has been learned that plan, dated Feb. 15, 1934, for readjustment of interest payments on issue of A 6s, due 1940, has been declared operative, over 80 per cent of the outstanding issue having been deposited with the Continental Bank and Trust Co., New York, depository. Under terms of plan depositing bondholders agree to accept and company agrees to pay interest at rate of 2 per cent per annum instead of interest at rate of 6 per cent per annum on notes for period Dec. 1, 1933, to Dec. 1, 1936. Coupons in respect of such interest, which mature June 1 and Dec. 1, 1934, June 1 and Dec. 1, 1935, June 1 and Dec. 1, 1936, are termed extended coupons. Plan provides that 50 per cent of all net earnings of company during that period in excess of amount required to pay interest as aforesaid and, in addition, any cash which directors of company in their discretion might determine to be available for the purpose, will be applied toward payment of unpaid coupons, in order of their maturity. From and after Dec. 1, 1936, interest on notes will be payable in full at rate of 6 per cent per annum, first of such payments to be made June 1, 1937, and any additional cash which directors in their discretion may determine to be available for the purpose will continue to be applied as provided toward payment of unpaid coupons in order of their ma-

turity. Remainder of face amount, if any, of matured coupons and of extended coupons not paid in full will be extended until June 1, 1940, or the earlier maturity of principal of the notes. Notes deposited will be endorsed with legend substantially in form contained in agreement and then will be returned to depositors thereof, with matured coupons, if any, and extended coupons detached. Matured coupons and extended coupons will be held by depository and appropriate coupon receipts will be issued in respect thereof. Payment in respect of coupons represented by such receipts will be made from time to time upon surrender of such receipts to depository as provided in the agreement. Plan for coupons due June 1, 1932, to Dec. 1, 1933, inclusive, was declared operative Oct. 11, 1933.

**Kentucky Rock Asphalt Co.**, in default on June 1, 1934, interest payment, on issue of first 6½s, due 1936.

**Keynes Fibre Co.**, in default on Jan. 31, 1934, principal payment, on issue of debenture notes, due 1934.

**Lloyd & Casler, Inc. (Industrial Building, Los Angeles)**—Committee has announced that plan of reorganization for issue of first 6½s, due to 1944, has been declared effective.

**Milwaukee Terminal Building**, in default on April 15, 1931, principal payment, and April 15, 1932, interest payment, on issue of first 6s, due to 1932.

**Missouri Pacific Railway**—See item on Missouri Pacific Railroad Co. for notice on extended third 4s, due 1938.

**Missouri Pacific Railroad Co.**—Federal Judge Farris has authorized trustees of Missouri Pacific to make following principal and semi-annual interest payments totaling \$1,611,222 due May 1, 1934, on underlying mortgages and equipment trusts of the company. Third mortgage Missouri Pacific Railway, \$76,560; real estate security mortgage of Pacific Railroad of Missouri, \$19,975; St. Louis, Iron Mountain & Southern Railway Co., River and Gulf Division first mortgage, \$890,960; equipment trust Series B, \$36,575; Series C, \$39,000; Series F, \$147,262, and principal due May 1, 1934, upon series F of \$595,000. Order further authorizes payment of in-

terest due Dec. 1, 1933, on Central Branch Union Pacific Railway Co. first mortgage 4 per cent bonds in the hands of public, amounting to \$32,560. Interest on pledged Central Branch bonds is withheld. In connection with these bonds the order states: "It appears to court from evidence introduced by trustees that there is a question whether Guaranty Trust Co., trustee of first and refunding mortgage bonds, is entitled to receive the interest upon \$872,000 of Central Branch Union Pacific Railway Co. first mortgage 4 per cent bonds, which it claims have been pledged with it as trustee of the mortgage. The trustees of railroad are ordered until a decision by the court as to validity of the pledge to withhold payment of interest due on this mortgage until further instructions of the court."

**Monon Coal Co.**, in default on June 1, 1934, interest payment, on issue of first 5s, due 1936.

**New Mexico Lumber and Timber Co.**, in default on June 1, 1934, interest payment, on issue of general 6½s, due 1942. Protective committee has notified holders that the Detroit Trust Co., Detroit, depository, on surrender of receipt issued on deposit of bonds will make distribution of funds representing payment in full of December, 1933, coupons and \$23.47 on account of each \$32.50 coupon due in June, 1933. For the remainder of June, 1933, interest there will be given trust certificates to evidence claim of bondholders against assets of the Detroit Trust Co. placed in trust for benefit of creditors. As these assets are liquidated and as earnings of reorganized Detroit Trust Co. are added to the fund, further liquidating payments will be made direct to holders of trust certificates.

**Pacific Railroad of Missouri**—See item on Missouri Pacific Railroad Co. for real estate 5s, due 1938.

**Realty Associates Securities Corp.**—Company has sent checks to holders of its stamped bonds covering back interest from July 10, 1933, through Oct. 31, 1933, at rate of 3.89 per cent per annum, for payment on July 1, 1934. Stamped bonds are those on which the 15 per cent cash payment under the composition plan has been paid.

**Roosevelt (The) (New York United Hotels)**—Securities of Roosevelt Hotel, Inc., new company, issuable under plan of reorganization of New York United Hotels, Inc., for issue of debenture 6s, due 1947, are ready for delivery at the Colonial Trust Co., New York. Plan became effective on April 16, 1934, and assets were transferred on that date to new concern.

**St. Louis, Iron Mountain & Southern Railway Co. (River and Gulf Division)**—See item on Missouri Pacific Railroad Co. for first 4s, due 1933.

**Speed Building (Louisville, Ky.)**—Reorganization plan has been declared operative and new twelve-year income bonds to be issued par for par in exchange for present first 6s, due to 1940, have been prepared for delivery to depositors as soon as issuance is approved by the Federal Trade Commission. The Fidelity and Columbia Trust Co., Louisville, is corporate trustee for new bonds. Stock of new company, Speed Building, Inc., is held under voting trust. New bonds will retain same mortgage position and funds are in hand for small initial dividend, exact amount of which cannot be computed at present. This will be paid as soon as new bonds are issued.

**United Business Publishers, Inc.**—The Guaranty Trust Co., New York, is paying on each \$1,000 secured 5½ per cent note, due April 1, 1943, with April 1, 1933, and subsequent coupons attached, the sum of \$101,209.43 and the sum of \$172,570.85 on each \$1,000 secured 5½ per cent note due Feb. 1, 1944, with Feb. 1, 1933, and subsequent coupons attached. These distributions represent the pro rata amounts payable from net proceeds of sale of collateral securities and funds received on claim filed with court out of receivership estate.

**United States Dairy Products Corp.**, in default on June 1, 1934, interest payment, on issue of convertible B 6½s, due 1934.

**Van Dorn Iron Works Co.**, in default on June 1, 1934, interest payment, on issue of first 7s, due 1937.

**Whittall (M. J.) Associates**, in default on June 1, 1934, interest payment, on issue of debenture 5s, due 1937.

## News of Foreign Securities



**A** FURTHER improvement in prices on leading European Stock Exchanges occurred last week. The London index is 20.08 for June 19, against 20.01 for June 12; Paris, 42.12, against 41.81; Berlin, 26.37, against 25.82. The Berlin index has shown its sixth consecutive rise. The index is a new high for the year and corresponds with the high for last year of 26.37 on May 2, 1933. With the exception of that week, the index is the highest since the middle of 1931, when the Exchange was closed. With the exception of the last day of the week under review, there was a marked improvement in activity on the Berlin Exchange. The close of the week witnessed some profit taking and these realizing sales, together with the absence of stimulating factors, caused a dip in prices. Potash shares have been the leaders in the advance, while steels, electricals and public utilities also gained substantially.

Prices on the London and Paris exchanges were unaffected by the German default, the action having been discounted in advance. Activity in both markets, however, continues at a low level.

**Barclays Bank (Dominion, Colonial and Overseas)**—Interim dividends have

been declared for the half year ended March 31 last at the rate of 8 per cent per annum on the cumulative preference shares and at the rate of 4½ per cent per annum on the A and B shares, subject to deduction of income tax at the rate of 4 shillings on the pound,

all payable June 15. These dividends are identical with those paid for the corresponding period of last year.

**Feldmuehle Paper and Pulp Works (Germany)**—For 1933: Net income after expenses, depreciation, taxes, interest, amortization and other deduc-

tions, 1,797,466 marks, equal, after preferred dividend payments, to 6.43 per cent on 27,400,000 marks of common stock, compared with 50,274 marks, or 0.05 per cent on common stock in 1932.

**General Electric Company, Ltd.**—Preliminary report for fiscal year ended on March 31 shows a profit of £971,481 from trading and investments before debenture interest, depreciation, directors' fees, pension fund and other charges. This compares with profit of £1,012,739 in preceding year.

**Imperial Chemical Industries, Ltd.**—The company has announced that it has decided to redeem, out of its liquid resources, debentures of subsidiary companies totaling £3,645,854.

**Tobacco Cartel**—The Reich Ministry of Economy has created a cartel of the tobacco industry and has forbidden the expansion of existing works or the reopening of closed ones.

**Power Securities Corporation, Ltd.**—Underwriting has been completed on an offer to be made by Power Securities in connection with the repayment of £2,250,000 of 4½ per cent debentures of North British Aluminium Company, Ltd. The issue will consist of £1,000,000 4 per cent debentures at 99, 500,000 6 per cent £1 preference shares at 24s 6d and approximately 1,000,000 £1 common shares at 27s 6d, all of British Aluminium Company, Ltd. The offer will also be made to holders of 5 per cent debentures of British Aluminium Company, Ltd., to exchange their holdings into a similar amount of 4 per cent debentures plus £5 5s in cash.

### FINANCIAL NOTES

**Watson & White**, 149 Broadway, New York, have issued a circular containing a discussion of the Interborough Rapid Transit Company and Manhattan Railway Company.

**Schaumburg, Rebmann & Osborne**, 120 Broadway, New York, have prepared a booklet titled "Taxation and Investments Under the Revenue Act of 1934."

Possible effects of the new Securities Exchange Act from the standpoint of the trader and investor are summarized by Richard D. Wyckoff, Inc., 1 Wall Street, New York, in a pamphlet titled, "Investing and Trading Under the New Securities Exchange Act."



### LISTED FOREIGN BONDS.

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Wk. ended June 16, 1934.	\$13,124,000	\$1,517,000
Wk. ended June 9, 1934.	10,850,000	1,381,000
Wk. ended June 17, 1933.	18,560,000	2,343,000
1934 to date.	342,685,500	36,780,000
1933 to date.	356,006,500	40,866,000

### FOREIGN BOND AVERAGES

	(10 Foreign Issues)	High.	Low.	Last.
Wk. ended June 16, 1934.	110.99	110.14	110.47	

### Foreign Government Securities

IN LONDON				IN PARIS		IN NEW YORK	
British 3½%	British 2½%	British 4%	1960-1960.	French 3%	French 5%	German 5½%	Govt. 5½% Rep. 7%.
June 11.	£102	£76½	£112½	78 fr 15c	113 fr 50c	40	56½
June 12.	102½	77	113½	77 fr 70c	112 fr 90c	39½	57
June 13.	102½	77½	113½	77 fr 85c	112 fr 90c	37½	53½
June 14.	102½	77½	113½	77 fr 85c	112 fr 55c	37½	55½
June 15.	102½	77½	113½	78 fr	113 fr	37½	53½
June 16.						37½	55
Exchange closed							

We Trade Actively in

**BRAZIL**

Funding Bonds  
Coupons & Scrip

**COLOMBIA**

Funding Bonds  
Old and New

**Carl Marks & Co.**

Incorporated

CHICAGO NEW YORK  
208 So. La Salle St. 23 Broadway

See Page 973 for quotations





# Again

## CHEVROLET LEADS THE INDUSTRY

### *with strategic*

# PRICE REDUCTIONS

**L**AST month, with the idea of forestalling the normal seasonal decline in sales and consequent drop in employment, Chevrolet reduced prices on every 1934 car and truck. This strategically timed move has had two results. It has been followed by an epidemic of price-cutting throughout the industry, proving that automotive manufacturers agree with the public—if Chevrolet does it, it's the right thing to do. And it has placed Chevrolet dealers in the most advantageous position they have occupied in years. They now have a line of cars that surpasses competition in every respect—in low price as well as features, quality, economy and all the other powerful selling points. So Chevrolet dealers are looking toward the balance of the year with confidence. They naturally expect one of the most successful six-months periods they have ever enjoyed in their many years of leadership of the industry.

CHEVROLET MOTOR COMPANY, DETROIT, MICHIGAN

## NEW REDUCED PRICES

STANDARD MODELS	New Reduced List Price	Amount of Reduction
Sport Roadster.....	\$465	\$25
Coach.....	495	25
Coupe.....	485	25

MASTER MODELS		
Sport Roadster.....	\$540	\$35
Coach.....	580	35
Town Sedan.....	615	30
Sedan.....	640	35
Coupe.....	560	35
Sport Coupe.....	600	35
Sedan Delivery.....	600	45

COMMERCIAL CARS		
Commercial Chassis.....	\$355	\$30
Utility Long Chassis.....	515	50
Dual Long Chassis.....	535	50
Utility Chassis and Cab.....	575	50
Dual Chassis and Cab.....	595	50
Utility Long Chassis and Cab.....	605	50
Dual Long Chassis and Cab.....	625	50
Commercial Panel.....	575	35
Special Commercial Panel.....	595	35
Utility Panel.....	750	50
Dual Cab and Stake Body.....	680	50
Dual Long Cab and Stake Body.....	740	50

Above are list prices of passenger cars at Flint, Mich. With bumpers, spare tire and tire lock, the list price of Standard Models is \$18 additional; Master Models, \$20 additional. List prices of commercial cars quoted are f.o.b. Flint, Mich. Special equipment extra. Prices subject to change without notice. Compare Chevrolet's low delivered prices and easy C.M.A.C. terms—Consolidated Motors Values.

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	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# UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (1926=100)

1933.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Jan.	42.6	55.5	68.9	51.9	78.2	70.1	71.6	72.9	61.2
Feb.	40.9	53.7	68.0	51.2	63.6	77.4	69.8	71.3	58.6
Mar.	42.8	54.6	68.1	51.3	62.9	77.2	70.3	71.2	58.9
Apr.	44.5	56.1	69.4	51.8	61.5	76.9	70.2	71.4	57.8
May	50.2	59.4	76.9	51.9	60.4	77.7	71.4	73.2	60.8
June	53.2	61.2	82.4	61.5	61.5	79.3	74.7	73.7	64.0
July	60.1	65.5	86.3	68.0	65.3	80.6	79.5	73.1	68.9
Aug.	57.6	64.8	91.7	74.6	65.5	81.2	81.3	77.6	65.4
Sept.	57.0	64.9	92.3	76.9	70.4	82.1	82.7	79.3	70.8
Oct.	55.7	64.2	89.0	77.1	73.6	83.0	83.9	72.7	71.2
Nov.	54.8	64.3	88.2	76.8	73.5	82.7	84.9	73.4	71.1
Dec.	55.5	62.5	89.2	76.4	73.4	83.5	85.6	73.7	70.8

1934.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Jan.	58.7	64.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8
Feb.	61.3	66.7	89.6	76.9	72.4	87.0	86.6	75.5	81.0
Mar.	61.3	67.3	88.7	76.5	71.4	87.1	86.4	75.7	81.4
Apr.	59.6	66.2	88.9	75.3	71.7	87.9	86.7	75.5	81.6
May	59.6	67.1	87.9	73.6	72.5	89.1	87.3	75.4	82.0

## UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Including Re-exports to	Imports for Consumption	General Imports
Europe	\$2,225,722	\$2,495,686	\$80,150,153
No. North America	13,588,435	25,797,859	26,680,172
So. North America	10,383,969	15,404,859	11,678,277
South America	7,783,764	13,080,708	12,906,276
Asia	15,085,011	32,965,733	26,877,016
Oceania	2,738,039	4,675,133	191,955
Africa	3,431,122	6,595,027	1,198,134
Total	\$105,217,112	\$191,015,005	\$179,436,743

Note: Imports for 1934 are "Imports for Consumption." Imports for prior periods are "General Imports."

## CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week Ended	Crude Runs to Still.	Cracked Gasoline	Cracked Fuel Oil	Cracked Kerosene	Cracked Other
1934.	Reporting.	Reporting.	Reporting.	Reporting.	Reporting.
May 12	89.7	2,308	55,293	8,296	4,350
May 19	89.7	2,430	54,361	7,913	4,350
May 26	89.7	2,405	54,493	7,377	4,350
June 2	89.7	2,127	53,232	6,895	4,350
June 9	89.7	2,305	52,766	6,945	4,350
June 16	89.7	2,375	52,985	6,993	4,300

For per cent reporting only. Amount contained in naphtha distillates.

## INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST, 1923-25=100)

1933.	Employment	Payroll	1933.	Employment	Payroll
Jan.	70.2	55.0	61.3	41.2	75.2
Feb.	69.8	54.0	61.2	39.6	78.2
Mar.	67.9	51.6	58.4	35.9	80.6
Apr.	65.9	48.8	59.7	38.2	82.4
May	63.7	46.3	62.9	42.4	83.0
June	61.4	43.8	67.3	47.2	83.0
July	59.6	41.7	72.5	53.6	83.0
Aug.	59.9	40.8	76.6	57.5	83.0
Sept.	61.8	42.5	78.3	58.9	83.0
Oct.	63.4	43.2	78.0	57.1	83.0
Nov.	63.4	42.9	76.0	55.3	83.0
Dec.	62.7	41.7	74.8	54.4	83.0

## COTTON (5)

(Thousands)

1932.	Consumed	Warehouses	Spindles	Active
Jan.	435	1,638	10,039	11,677
Feb.	451	1,634	9,511	11,145
Mar.	489	1,546	8,769	10,335
Apr.	366	1,534	8,213	9,747
May	332	1,463	7,615	9,078
June	323	1,321	7,151	8,472
July	279	1,218	6,700	7,918
Aug.	404	1,088	6,569	7,657
Sept.	493	1,084	7,998	9,062
Oct.	502	1,267	9,825	11,092
Nov.	502	1,454	10,694	12,148
Dec.	440	1,530	10,350	11,880
Total	5,016	...	...	...

1933.	Consumed	Warehouses	Spindles	Active
Jan.	470	1,499	10,021	11,520
Feb.	441	1,449	9,378	10,827
Mar.	495	1,343	8,901	10,244
Apr.	470	1,371	8,152	9,523
May	621	1,392	7,323	8,715
June	636	1,398	7,010	7,708
July	601	1,348	5,737	7,085
Aug.	589	1,160	5,796	6,946
Sept.	499	1,160	7,375	8,535
Oct.	504	1,361	9,475	10,336
Nov.	475	1,574	10,411	11,985
Dec.	548	1,642	10,313	11,955
Total	6,210	...	...	...

1934.	Consumed	Warehouses	Spindles	Active
Jan.	598	1,602	9,501	11,103
Feb.	478	1,654	9,639	10,293
Mar.	444	1,650	9,503	10,504
Apr.	513	1,585	7,102	8,687
May	520	1,421	6,571	7,992

## COMMERCIAL FAILURES (11)

1932.	Number	1931.	1930.	1929.
January	3,458	3,316	2,759	896,860
February	2,732	2,563	2,262	84,900
March	2,951	2,604	2,347	93,760
April	3,816	2,823	2,188	101,088
May	2,788	2,248	2,179	83,763
June	2,688	1,993	2,026	76,931
July	2,596	1,983	2,028	87,189
August	2,796	1,944	1,913	77,031
September	2,132	1,936	1,963	56,127
October	2,273	2,362	2,124	52,869
November	2,073	2,195	2,031	53,621
December	2,469	2,758	2,525	64,188

1933.	1932.	1931.	1930.
January	2,919	3,458	3,316
February	2,378	2,732	2,563
March	1,948	2,951	2,604
April	1,921	3,816	2,823
May	1,909	2,788	2,248
June	1,648	2,688	1,993
July	1,472	2,596	1,983
August	1,472	2,796	1,944
September	1,116	2,132	1,936
October	1,206	2,273	2,362
November	1,237	2,073	2,195
December	1,132	2,469	2,758

1934.	1933.	1932.	1931.
January	1,364	2,919	3,458
February	1,049	2,378	2,732
March	1,012	1,948	2,951
April	1,062	1,921	3,816
May	977	1,909	2,788

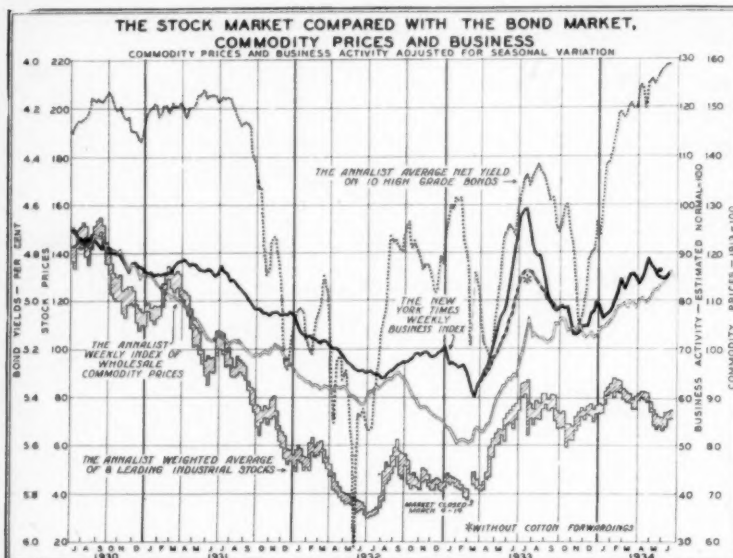
## COTTON SPINNING ACTIVITY (5)

(Thousands)	May, 1934.	Apr., 1934.	May, 1933.
No. active during month	25,891	26,451	24,571
P. C. of capacity operation on single-shift basis	98.2	104.5	112.3

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

1931.	1.	2.	3.	4.	5.	6.	7.	8.	All
	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	Commodities.
Nov. 2	87.8	111.2	85.1	123.8	100.1	111.9	96.8	82.4	101.9
Nov. 10	88.8	111.0	85.2	123.8	100.2	111.5	96.8	82.1	102.6
Nov. 17	89.7	110.0	84.4	123.0	100.2	111.2	96.8	82.1	102.2
Nov. 24	89.2	107.7	83.6	123.2	99.5	111.0	96.8	82.1	101.2
Dec. 1	86.5	105.8	83.1	123.4	98.9	110.7	96.8	82.9	99.7
Dec. 8	84.7	104.6	82.4	127.9	98.7	110.4	96.8	82.9	98.6
Dec. 15	82.0	103.3	81.0	127.5	98.6	110.1	96.8	82.0	97.2
Dec. 22	82.9	102.0	80.1	124.8	99.0	109.7	96.8	82.9	96.5
Dec. 29	82.2	100.8	79.7	123.8	98.2	109.4	96.8	82.0	95.9

1932.										
Jan.	5	80.1	98.9	79.7	123.8	98.1	109.0	96.6	86.9	94.7
Jan.	12	79.5	97.4	80.4	124.3	98.4	108.7	96.6	84.1	94.3
Jan.	19	80.2	95.3	80.6	124.3	97.9	108.6	96.6	84.1	94.0
Jan.	26	77.9	95.2	79.9	124.8	97.5	108.3	96.6	83.4	93.1
Feb.	2	77.4	96.3	79.7	124.8	96.9	107.9	96.5	82.5	93.1
Feb.	9	76.0	94.9	79.4	124.6	95.9	107.6	96.5	82.3	92.0
Feb.	16	76.3	94.7	78.9	124.4	96.3	107.7	96.5	84.2	92.2
Feb.	23	75.4	94.5	78.7	124.4	96.3	107.9	96.5	84.2	91.8
Mar.	1	75.3	93.2	78.6	121.8	95.3	108.0	96.1	84.1	91.0
Mar.	8	76.1	94.3	78.2	121.8	96.2	108.3	96.1	84.2	91.8
Mar.	15	74.0	95.6	78.1	122.8	95.8	108.1	96.1	84.2	91.4
Mar.	22	73.3	94.2	77.6	124.4	95.8	108.0	96.1	84.1	90.8
Mar.	29	71.1	94.4	77.2	125.4	97.0	107.9	96.1	84.0	90.3
Apr.	5	72.1	93.5	76.6	125.4	96.9	107.7	95.8	84.0	90.5
Apr.	12	71.1	94.6	76.2	128.0	96.6	107.7	95.8	83.8	91.3
Apr.	19	70.9	94.7	75.3	127.2	96.6	107.5	95.8	83.2	90.8
Apr.	26	69.7	93.3	74.3	123.6	96.5	107.0	95.8	82.6	89.9
May	3	67.8	92.4	73.3	127.0	96.4	108.0	96.2	82.6	89.0
May	10	66.9	92.6	71.9	125.7	96.4	108.1	96.2	83.3	89.1
May	17	67.0	92.0	71.3	125.4	95.8	108.0	96.2	81.3	88.8
May	24	66.7	91.8	70.4	123.9	95.8	107.7	96.2	82.5	88.5
May	31	65.9	90.4	69.2	124.2	95.9	107.4	96.2	82.4	87.8
June	7	64.8	90.6	69.1	124.0	96.0	107.3	96.0	81.7	87.4
June	14	64.0	91.0	68.2	125.4	96.0	107.3	96.0	79.7	87.1
June	21	66.3	93.3	67.2	128.1	96.0	107.2	96.0	79.6	86.9
June	28	68.1	93.3	69.1	145.4	96.0	107.2	96.0	79.6	86.9
July	5	69.6	94.3	69.6	143.9	95.7	107.2	96.0	79.6	86.9
July	12	72.1	98.3	69.5	143.9	95.7	107.2	96.0	79.7	83.2
July	19	70.2	97.5	65.6	143.9	95.4	107.0	95.0	79.3	82.0
July	26	71.9	96.1	66.0	143.4	95.4	106.9	95.0	79.4	82.2
Aug.	2	71.4	97.4	66.4	143.9	95.8	106.7	95.2	79.4	82.5
Aug.	9	74.5	98.8	68.9	143.5	96.0	106.7	95.2	79.7	84.0
Aug.	16	74.5	98.0	70.3	143.5	96.1	106.6	95.2	79.7	94.2
Aug.	23	74.5	98.8	73.0	143.5	95.8	106.6	95.2	79.5	94.2
Aug.	30	76.0	100.6	79.5	142.9	96.0	106.5	95.2	80.1	96.0
Sept.	6	74.6	101.0	78.0	138.8	97.1	106.5	95.2	80.2	96.3
Sept.	13	77.5	100.3	79.5	138.1	97.4	106.5	95.2	82.4	95.7
Sept.	20	76.8	99.3	78.8	137.5	97.2	106.3	95.2	82.4	95.7
Sept.	27	77.2	98.6	79.0	130.7	97.1	106.2	95.2	83.1	93.9
Oct.	4	76.6	98.2	77.9	130.7	97.3	106.0	95.3	81.4	93.1
Oct.	11	73.0	96.5	76.8	125.1	97.2	106.2	95.3	79.2	90.8
Oct.	18	71.7	95.8	75.8	126.8	97.2	106.2	95.3	78.9	90.6
Oct.	25	70.4	95.5	74.0	130.1	97.1	106.3	95.3	74.0	89.5
Nov.	1	68.7	93.7	72.9	132.1	95.0	106.4	95.3	72.3	88.9
Nov.	7	70.1	94.7	72.8	131.6	95.0	106.5	95.3	73.3	88.9
Nov.	15	69.3	96.8	71.9	130.1	95.3	106.5	95.3	73.3	88.8
Nov.	22	68.3	96.3	70.9	130.1	95.3	106.5	95.3	73.3	88.1
Nov.	29	68.1	95.4	69.4	130.6	95.1	106.5	95.3	73.3	87.8
Dec.	6	67.2	94.2	68.1	129.7	94.7	106.4	95.3	73.2	86.9
Dec.	13	65.9	93.5	68.3	128.1	94.7	106.4	95.3	73.3	86.1
Dec.	20	64.9	94.0	68.2	125.5	94.7	106.5	95.5	72.7	85.5
Dec.	27	64.0	93.0	67.5	118.4	94.7	106.5	95.5	71.8	84.4



### THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Wards	Comb. Index	Without Cotton Wards
June 17, 1933	60.6	68.4	94.0	54.1	57.6	251.3	91.4	79.8
June 24	62.7	72.6	94.8	57.2	60.7	262.2	93.8	81.6
July 1	65.0	77.7	97.8	60.7	68.6	271.5	97.6	85.0
July 8	65.7	82.2	98.1	53.8	72.9	277.2	98.7	85.7
July 15	66.0	85.2	97.9	63.4	74.5	272.1	99.0	86.4
July 22	66.0	84.2	97.1	70.0	71.2	230.5	95.8	86.1
July 29	63.7	83.6	97.4	78.5	68.1	180.2	92.0	85.9
Aug. 5	61.8	85.4	96.7	69.8	65.9	163.5	89.8	84.7
Aug. 12	62.5	83.8	95.3	63.6	65.8	165.1	89.2	83.9
Aug. 19	62.7	80.9	96.3	67.7	68.5	163.0	89.3	84.3
Aug. 26	61.0	75.2	94.6	63.3	64.6	130.8	84.9	81.8
Sep. 2	63.0	63.9	94.6	59.7	59.7	102.8	81.6	80.4
Sep. 9	61.1	62.5	94.4	61.7	63.6	82.0	78.3	80.1
Sep. 16	60.8	59.0	93.8	59.8	60.9	74.8	78.4	79.1
Sep. 23	61.0	56.4	93.3	54.8	58.6	76.8	77.7	78.2
Sep. 30	60.1	53.6	93.8	61.0	61.0	86.7	78.4	78.2
Oct. 7	60.1	56.4	93.0	61.2	62.9	78.9	78.2	78.2
Oct. 14	60.5	53.9	91.2	63.1	59.5	100.2	78.3	77.0
Oct. 21	59.5	48.1	90.7	46.2	59.7	101.2	76.6	75.1
Oct. 28	58.7	41.0	90.6	49.2	57.6	101.2	75.6	74.0
Nov. 4	58.9	36.6	89.0	34.1	53.6	87.2	72.5	71.8
Nov. 11	57.1	38.0	91.8	24.6	59.6	77.4	72.9	73.0
Nov. 18	61.0	40.6	91.2	20.9	62.0	73.2	72.3	72.9
Nov. 25	60.1	42.3	89.8	42.1	65.0	80.5	74.2	74.2
Dec. 2	59.2	45.1	90.4	32.8	62.5	88.8	74.7	74.1
Dec. 9	58.8	51.0	88.9	28.8	62.7	90.3	74.7	73.9
Dec. 16	61.1	39.7	90.5	34.3	78.7	84.6	77.1	76.9
Dec. 23	61.7	64.3	90.6	39.4	70.8	57.2	77.6	77.3
Dec. 30	70.6	88.6	92.3	37.3	73.5	76.8	80.2	80.2

For figures from Jan. 5, 1929, to Apr. 28, 1934, see THE ANNALIST issues of June 2, 1933, page 773, Jan. 19, 1934, page 178, and May 11, 1934, page 755.

### FREIGHT CAR LOADINGS (19)

Week Ended	1934	1933
Grain and grain prod.	30,809	27,146
Livestock	15,128	15,759
Coal	101,071	100,715
Coke	6,924	7,068
Forest products	24,522	24,396
Ore	32,000	30,319
Merchandise l. c.	162,932	143,656
Miscellaneous freight	242,179	229,482

Carloadings (total).....615,565 578,541 569,157  
Week ended June 16, 1934: Estimated total, 620,000; corresponding week in 1933, 587,931.

### RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	As Reported by A. S. Iron & Steel Inst.	As Estimated by Steel Age
May 14, 1934	56.6	62
May 21	54.2	59
May 28	56.1	57
June 4	57.4	60
June 11	56.9	62
June 18	56.1	60

### RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended	U.S. Steel	Indep.	Total
June 19, 1933	38	55	47%
June 19, 1934	43	68	57
May 7	45	70	59
May 14	46	69	59
May 21	46	67	57%
May 28	46	67	57
June 4	48	68	59
June 11	49	68	60
June 18	49	68	60

### ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	1934	1933	1932	1931
May 12	79,305	51,671	47,700	66,000
May 19	75,550	55,801	48,500	65,200
May 26	76,281	52,680	50,300	65,200
June 2	54,185	40,584	45,400	66,300
June 9	69,107	53,283	47,500	167,000
June 16	71,293	55,496	48,000	63,300

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931, and 1930, see THE ANNALIST of April 6, 1934, page 563.

### ELECTRIC POWER PRODUCTION (7)

Week Ended	1934	1933	1932	1931
May 26	1,654,903	1,493,923	1,425,151	1,601,833
June 2	1,575,828	1,461,488	1,381,432	1,593,662
June 9	1,654,916	1,541,713	1,435,471	1,621,451
June 16	1,665,358	1,578,101	1,441,532	1,609,931

Back figures—See THE ANNALIST of May 11, 1934, page 756.

### THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

Week Ended	Hides	Zinc	Steel	Whole-Sale Price	Sensitive Index
June 20, 1933	126.6	101.0	87.1	104.9	93.3
June 20, 1934	97.2	97.7	97.3	98.1	111.8
June 5	89.7	98.2	94.9	94.2	112.9
June 12	94.8	97.3	94.0	95.4	114.5
June 19	101.3	97.5	93.4	97.4	115.1

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

### MONEY RATES IN NEW YORK CITY

Date	Call Loans			Time Loans			Prime Com. Pap.			Bankers' Ac-		
	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.
May 12, 1934	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
May 19	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
May 26	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
June 2	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
June 9	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
June 16	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

### MONEY RATES IN NEW YORK CITY

Date	Call Money			Time Loans			Prime Com. Pap.			Bankers' Ac-		
	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.
June 14, 1934	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
June 15	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
June 16	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
June 18	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
June 19	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
June 20	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00

†Best names. ‡Asked rate.

### VALUE OF THE POUND AND THE DOLLAR IN GOLD CURRENCIES

(Per Cent of Par)

In dollars of 25.8 grains, nine-tenths fine

Date	France	Switzer.	Hol-	Bel-	Aver-
May 25, 1934	62.1	59.3	59.2	59.2	59.2
May 26	62.1	59.3	59.3	59.3	59.3
May 28	62.1	59.3	59.3	59.3	59.3
May 29	62.1	59.4	59.4	59.4	59.4
May 31	62.0	59.5	59.4	59.4	59.5
June 1	62.0	59.5	59.4	59.4	59.5
June 2	61.9	59.5	59.4	59.4	59.5
June 4	61.8	59.5	59.4	59.4	59.5
June 5	61.5	59.4	59.4	59.4	59.4
June 6	61.7	59.2	59.3	59.2	59.3
June 7	61.7	59.3	59.4	59.3	59.4
June 8	61.6	59.3	59.4	59.3	59.4
June 9	61.6	59.2	59.2	59.1	59.2
June 11	61.6	59.2	59.3	59.1	59.2
June 12	61.6	59.3	59.3	59.1	59.3
June 13	61.5	59.3	59.3	59.2	59.3
June 14	61.5	59.3	59.3	59.2	59.3
June 15	61.5	59.3	59.4	59.3	59.4
June 16	61.5	59.3	59.4	59.3	59.4
June 18	61.5	59.3	59.3	59.2	59.3
June 19	61.5	59.3	59.3	59.2	59.3
June 20	61.5	59.4	59.4	59.3	59.4

For figures from Sept. 29, 1933, to Jan. 17, 1934, see THE ANNALIST of Jan. 19, 1934, page 179.

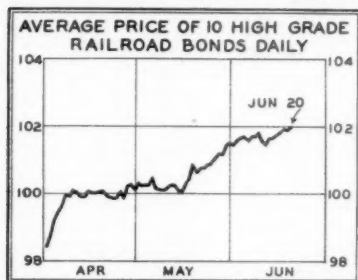
### FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	June 16, 1934.		June 9, 1934.		June 17, 1933.	
		High.	Low.	High.	Low.	High.	Low.
\$3.2397	ENGLAND (sovereign).....	\$5.06%	\$5.03%	\$5.07%	\$5.03%	\$4.18%	\$4.02%
8.2397	AUSTRALIA (sovereign).....	4.04%	4.04	4.05%	4.03	.....	.....
8.2397	SOUTH AFRICA (sovereign).....	5.06%	5.07	5.08	5.05%	.....	.....
0.6634	FRANCE (franc).....	0.0662%	0.0660%	0.0662%	0.0660%	0.0487%	0.0474%
0.8911	ITALY (lira).....	0.0866%	0.0864%	0.0868	0.0860%	0.0650	0.0619
4.0332	GERMANY (reichsmark).....	3.872	3.795	3.900	3.759	2.925	2.825
6.8087	HOLLAND (florin).....	6.804	6.776	6.805	6.764	4.985	4.775
3.2669	SPAIN (peseta).....	1.373	1.368	1.373	1.364	1.053	1.017
1.6931	CANADA (dollar).....	1.0104	1.00612	1.00819	1.00282	9.100	8.850
2.3242	BRASIL (cruzado).....	2.34	2.34	2.34	2.34	1.73	1.662
3.2669	SWITZERLAND (franc).....	3.260	3.248	3.261	3.243	2.295	2.285
0.220	GREECE (drachma).....	0.0095	0.0094%	0.0095	0.0094%	0.0070	0.0068%
4.537	SWEDEN (krona).....	2.612	2.598	2.620	2.596	2.160	2.065
4.537	DENMARK (krone).....	2.264	2.251	2.268	2.247	1.875	1.800
4.537	NORWAY (krona).....	2.535	2.532	2.530	2.510	2.120	2.039
2.3824	AUSTRIA (schilling).....	1.904	1.900	1.905	1.897	1.550	1.375
1.899	POLAND (zloty).....	1.904	1.900	1.902	1.894	1.375	1.375
0.5016	CZ/SLOVAKIA (crown).....	0.417%	0.416%	0.418	0.416	0.368	0.361
0.298	YUGOSLAVIA (dinar).....	0.229	0.228	0.229	0.228%	0.171	0.165
0.748	PORTUGAL (escudo).....	0.466	0.465	0.466	0.464	0.387	0.377
0.101	ROMANIA (leu).....	0.102	0.102	0.101%	0.101	0.073	0.072
2.961	HUNGARY (pengo).....	2.988	2.980	2.987	2.976	2.075	2.075
0.426	FINLAND (markka).....	1.904	1.900	0.225%	0.224	0.183	0.183
6.180	INDIA (rupee).....	3.806	3.800	3.818	3.800	3.150	3.075
.....	HONGKONG (silver dollar).....	3.662	3.656	3.662	3.637	3.050	2.912
.....	SHANGHAI (silver dollar).....	3.337	3.318	3.325	3.275	2.750	2.612
5.000	MANILA (silver peso).....	4.975	4.975	4.975	4.975	5.000	4.987
9.613	STRAITS SETTLEMENTS (dollar) Singapore.....	5.962	5.937	5.962	5.925	4.900	4.712
84396	JAPAN (yen).....	3.006	3.000	3.018	3.000	2.625	2.550
1.6479	COLOMBIA (gold peso).....	5.500	5.575	5.590	5.580	8.850	8.850
7.187	ARGENTINA (paper peso).....	3.400	3.375	3.400	3.375	3.100	3.075
2.026	BRASIL (paper milreis).....	0.850	0.850	0.850	0.850	0.850	0.850
2.464	CHILE (gold peso).....	1.025	1.025	1.025	1.025	1.025	1.025
4.740	PERU (sol).....	2.400	2.350	2.350	2.350	1.925	1.925
1.7510	URUGUAY (gold peso).....	8.025	8.050	8.050	8.025	5.450	5.450



# Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Mar. 17...	4.18	4.88	4.97	4.20	4.30	4.50
Mar. 24...	4.21	4.94	5.02	4.18	4.36	4.56
Mar. 31...	4.20	5.10	5.24	4.19	4.36	4.56
Apr. 7...	4.12	5.18	5.51	4.24	4.38	4.54
Apr. 14...	4.11	5.20	5.25	4.20	4.38	4.52
Apr. 21...	4.20	5.25	5.22	4.20	4.40	4.49
Apr. 28...	4.10	5.14	5.33	4.19	4.38	4.51
May 5...	4.09	4.98	5.29	4.15	4.38	4.51
May 12...	4.10	4.88	5.44	4.15	4.36	4.53
May 19...	4.08	4.74	5.60	4.12	4.34	4.57
May 26...	4.06	4.72	6.02	4.16	4.35	4.58
June 2...	4.04	4.69	5.47	4.15	4.32	4.56
June 9...	4.03	4.70	5.45	4.15	4.32	4.61
June 16...	4.03	4.73	5.45	4.15	4.28	4.58

For monthly data from January, 1937, to January, 1934, see The ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The ANNALIST of Jan. 19, 1934, pages 96 and 97.

## AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	June	May	Apr.	Mar.	Feb.	Jan.	1933.	Dec.
10...	100.22	100.14	98.32	96.32	90.69	90.69	91.48	88.48
11...	101.59	100.29	100.05	99.01	97.11	92.25	91.48	88.48
12...	101.48	100.22	99.90	98.55	91.98	88.78	91.98	88.78
13...	101.66	99.91	98.69	96.72	92.25	89.01	92.25	89.01
14...	101.66	100.09	100.03	98.90	97.01	89.30	97.01	89.30
15...	101.79	100.05	99.01	97.11	92.25	88.95	92.25	88.95
16...	101.81	100.34	100.00	98.82	97.80	92.72	92.72	88.50
17...	100.45	100.00	98.78	97.69	93.32	88.29	93.32	88.29
18...	101.99	100.89	100.06	98.75	97.86	93.96	93.96	88.25
19...	101.94	100.68	100.09	98.75	97.86	93.96	93.96	88.25
20...	102.02	99.96	98.38	97.02	94.11	88.36	94.11	88.36

For complete daily figures from Nov. 2, 1931, to Dec. 27, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended June 16, 1934.	Same Week 1933.
Monday	\$10,015,800	\$13,040,000
Tuesday	13,758,300	16,069,000
Wednesday	15,222,300	15,025,000
Thursday	17,250,300	14,482,000
Friday	11,883,700	12,541,000
Saturday	6,169,900	5,566,000
Total week	\$74,280,300	\$76,723,200
Year to date	\$1,946,783,400	\$1,550,224,300
June 18...	9,031,700	13,880,000
June 19...	10,953,000	15,830,000
June 20...	10,841,000	12,663,000

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended June 16, 1934.	Same Week 1933.
Corporation	\$39,781,000	\$54,451,000
U. S. Government	21,375,300	3,712,200
Foreign	13,124,000	18,560,000
Total	\$74,280,300	\$76,723,200

## NEW BOND ISSUES (Thousands)

	Week Ended June 15, 1934.	June 8, 1934.	June 16, 1933.
State and munic.	\$22,387	\$17,324	\$17,026
Fed. Int. Cr. Bks.	27,500		
Total	\$22,387	\$44,824	\$17,026
Year to date	\$539,664	\$517,277	\$224,605

## NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indus.	Util.	Com.	Net
June 11...	78.28	91.02	83.35	82.73	-.05
June 12...	78.33	91.06	83.67	82.85	+.12
June 13...	78.49	91.09	83.74	82.95	+.10
June 14...	78.43	90.89	83.61	82.84	-.11
June 15...	78.60	90.85	83.70	82.94	+.10
June 16...	78.73	91.09	83.92	83.12	+.18

Wk's rge., 40 bonds—high 83.12, low 82.73.  
 June 18... 78.94 91.26 84.07 83.31 +.19  
 June 19... 78.89 91.35 83.89 83.25 +.06  
 June 20... 78.90 91.25 83.87 83.23 +.02

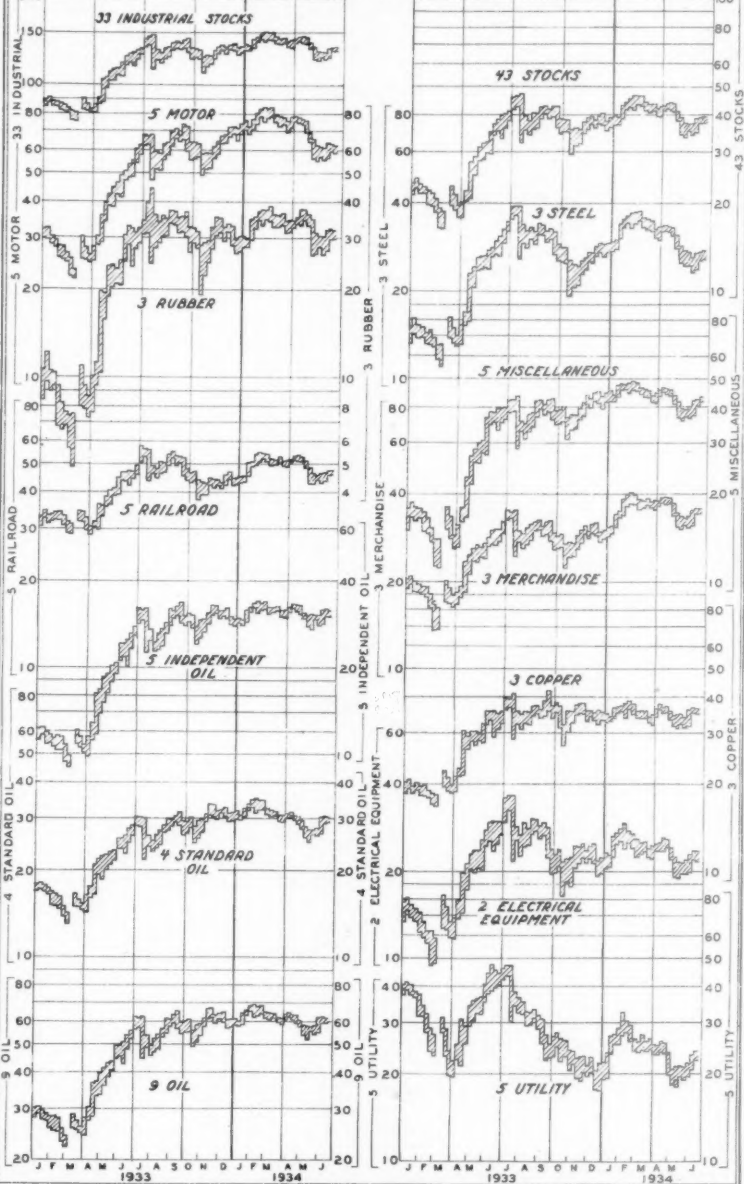
## TEN MOST ACTIVE STOCKS (Week ended June 16, 1934)

	Volume.	Close.	Chge.
Kennecott Copper	96,300	23	+1
Chrysler Corp.	92,300	43 1/2	+
General Motors	91,100	38 1/2	+
Int. Telephone & Tel.	76,500	14 1/2	+
U. S. Steel	70,800	43	+
Hudson Motor Car	69,800	12 1/2	+
Montgomery Ward	68,900	29 1/2	+
Anaconda Copper	68,000	16 1/2	+
International Nickel	54,900	27	+
Standard Brands	54,700	21 1/2	+

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 183.

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS

LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



## The New York Times Stock Market Averages

Week Ended:	25 Rails.	25 Industrials.	50 Stocks.
1934.			
Apr. 7...	39.83	38.64	39.73
Apr. 14...	40.97	39.44	39.98
Apr. 21...	41.21	39.23	40.70
Apr. 28...	40.65	39.07	39.11
May 5...	38.81	36.22	36.37
May 12...	36.28	32.16	32.57
May 19...	35.17	31.83	34.48
May 26...	34.66	33.13	34.36
June 2...	35.07	32.60	32.95
June 9...	36.20	33.12	36.02
June 16...	36.87	35.35	36.82

## DAILY HIGH, LOW AND LAST

1934.	25 Rails.	25 Industrials.	50 Stocks.
June 14...	35.99	35.51	36.16
June 15...	36.23	35.46	36.00
June 16...	36.87	36.43	36.82
June 18...	36.96	36.56	36.78
June 19...	36.11	35.80	35.92
June 20...	36.11	35.80	35.92

## Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS	IND. AND MISC.	TOTAL
1934.			
Apr. 28...	494,909	91,650	5,898,046
May 5...	630,420	116,744	6,361,344
May 12...	923,390	170,998	8,588,540
May 19...	560,120	103,726	5,170,114
May 26...	322,720	59,763	2,861,600
June 2...	212,902	48,387	2,256,539
June 9...	427,070	79,087	4,115,150
June 16...	416,130	77,061	4,106,066

## DAILY TOTALS

1934.	Railroads.	Ind. & Misc.	Total.	1934.	1933.
June 14...	50,840	581,646	632,486	205,298,370	285,356,082
June 15...	64,090	669,450	733,540	206,031,910	291,066,338
June 16...	74,450	561,845	636,295	206,008,205	292,634,041
June 18...	53,810	605,210	659,020	207,213,415	298,116,967
June 19...	92,545	758,290	850,835	208,084,250	308,661,297
June 20...	52,320	496,215	548,535	208,612,785	307,553,767
June 1...	57,720	569,269	626,989	197,133,679	226,889,973
June 2...	33,460	376,650	410,110	197,543,789	230,477,693
June 5...	69,460	671,500	740,960	198,642,989	241,703,697
June 8...	173,690	1,432,300	1,607,020	201,382,559	260,010,897

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

OF GROUP LEADERS

43 Stocks Combined	June High.	Low.	Last.
June 14...	38.5	37.4	37.6
June 15...	38.8	37.3	38.4
June 16...	39.3	38.8	39.1
June 18...	39.2	38.5	39.1
June 19...	39.5	38.1	38.2
June 20...	38.2	37.5	37.6

33 Industrial Stocks	June High.	Low.	Last.
June 14...	133.0	130.5	130.7
June 15...	133.5	130.2	133.0
June 16...	134.9	133.5	134.1
June 18...	134.4	132.7	134.1
June 19...	135.2	131.9	131.9
June 20...	132.1	130.5	130.7

3 Steel Stocks	June High.	Low.	Last.
June 14...	26.6	25.6	25.9
June 15...	26.9	25.7	26.8
June 16...	27.5	27.2	27.4
June 18...	27.5	26.9	27.3
June 19...	27.0	26.4	26.6
June 20...	26.4	25.9	25.9

5 Motor Stocks	June High.	Low.	Last.
June 14...	61.9	59.8	60.3
June 15...	61.9	59.6	61.3
June 16...	62.7	61.7	62.1
June 18...	62.0	60.6	61.8
June 19...	62.4	59.9	60.0
June 20...	60.2	59.2	59.4

3 Rubber Stocks	June High.	Low.	Last.
June 14...	31.2	29.8	29.8
June 15...	31.1	29.8	30.8
June 16...	31.9	31.1	31.4
June 18...	31.4	30.8	31.2
June 19...	32.1	30.5	30.9
June 20...	30.4	29.9	29.9

5 Copper Stocks	June High.	Low.	Last.
June 14...	35.9	35.3	35.3
June 15...	36.2	35.2	36.2
June 16...	36.8	36.4	36.6
June 18...	36.6	36.0	36.4
June 19...	36.7	35.3	35.4
June 20...	35.6	34.9	35.1

9 Oil Stocks	June High.	Low.	Last.
June 14...	61.3	59.2	59.6
June 15...	61.2	59.1	60.9
June 16...	61.6	60.8	61.2
June 18...	61.7	60.4	61.4
June 19...	61.9	60.3	60.3
June 20...	60.3	59.1	59.3

5 Standard Oil	June High.	Low.	Last.
June 14...	29.9	28.8	28.9
June 15...	30.1	28.9	30.0
June 16...	30.5	30.2	30.4
June 18...	30.3	29.6	30.2
June 19...	30.8	29.5	29.5
June 20...	29.5	29.0	29.0

5 Independent Oil	June High.	Low.	Last.
June 14...	31.4	30.4	30.7
June 15...	31.1	30.2	30.9
June 16...	31.1	30.6	30.8
June 18...	31.4	30.8	31.2
June 19...	31.6	30.8	31.2
June 20...	30.8	30.1	30.3

2 Electrical Equipment	June High.	Low.	Last.
June 14...	23.1	22.3	22.3
June 15...	23.3	22.3	22.7
June 16...	23.4	23.1	23.3
June 18...	23.4	23.0	23.3
June 19...	23.5	22.5	22.6
June 20...	22.6	21.8	22.0

3 Merchandise	June High.	Low.	Last.
June 14...	34.8	34.1	34.3
June 15...	35.3	34.2	35.2
June 16...	36.0	35.5	35.7
June 18...	35.7	35.1	35.5
June 19...	35.9	34.6	34.6
June 20...	34.9	34.3	34.4

5 Miscellaneous	June High.	Low.	Last.
June 14...	41.4	40.5	40.6
June 15...	42.1	40.4	41.6
June 16...	42.7	42.4	42.6
June 18...	43.1	42.2	43.0
June 19...	43.4	42.0	42.1
June 20...	42.2	41.7	41.9

5 Railroad Stocks	June High.	Low.	Last.
June 14...	46.6	45.9	46.2
June 15...	47.1	45.9	



# Stock Transactions—New York Stock Exchange

[illegible]



[illegible][illegible]



Saturday, June 16

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

b—On common and B stocks combined.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—On common and preferred combined.

g—On common and Class B combined.

h—Parent company only.

i—Before depletion.

j—Preliminary.

k—On old and new stock combined.

l—On common and cts. combined.

m—Weeks



**Saturday, June 16**

[illegible]



Saturday, June 16

1932		1933		1934		Price Range		Stocks and Ticker Abbreviation		Shares Listed		Pay-Per-Share		Last Dividend		Earnings Per Share		June 11-16 '34		June 11-16 '33		June 11-16 '32		Week's Sales	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	7,600	
103 1/2	103 1/2	110 1/2	110 1/2	97 1/2	97 1/2	112 1/2	112 1/2	6-16	6-16	102 1/2	102 1/2	171,509	6-15-34	1.25	94.14	112 1/2	1								



For Calendar Week Ended—

1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	



# Dividends Declared and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. Record.	Company.	Rate.	Pay- able.	Hldrs. Record.	Company.	Rate.	Pay- able.	Hldrs. Record.													
Acme Steel	37 1/2c	Q	July 2	Gas & Elec Co of Bergen Co	\$2.50	S	July 2	Penn Warehousing & Safe	60c	Q	July 2													
Aetna Fire Ins.	40c	Q	July 2	(N J)	15c	S	July 2	Dep (Phila)	60c	Q	July 2													
Aetna Cas & Sur (Hartford)	40c	Q	July 2	Gibson Art	15c	Q	July 2	Peop Nat Gas Co 5% pf. 62 1/2c	Q	July 2														
Albion	40c	Q	July 2	Glens Falls Ins.	40c	Q	July 2	Peoples-Pittsburgh Tr (Pitts- burgh)	25c	Q	July 2													
Albion Fire Ins (Pitts- burgh, Pa)	25c	Q	July 2	Goodyear Tex M pf.	\$1.75	Q	July 2	Phila Morris, Ltd.	25c	Q	July 2													
Am Bank & Trust (New Haven, Conn)	30c	S	July 1	Goderich Elev & Tr Ltd.	25c	Q	July 2	Phila Traction Co.	50c	Q	July 2													
Am Brakes & F.	30c	S	July 1	Griggs Cooper & Co.	50c	Q	July 2	Do c o d	50c	Q	July 2													
Do pf.	\$1.75	Q	July 2	Greenville Tr Co (R I)	\$1.75	Q	July 2	Phila Elec Tr 8% cum pf. 50c	Q	July 1														
Am Comp T Shs bearer 6.804c	Q	July 2	Greif (L) & Bro, Inc. A. 87 1/2c	50c	Q	July 2	Phoenix Fin 8% pf.	50c	Q	July 1														
Amer Dist Tel N J.	\$1.75	Q	July 2	Do 7% pf.	\$1.75	Q	July 2	Photo Engr & Electrotypes, Ltd.	50c	Sep. 1														
Am Hard Rubber Co 8% pf. 17 1/2c	Q	July 2	Hall (C M) Lamp Co.	10c	Q	July 2	Pittsburgh & L E.	\$1.25	S	Aug. 1														
Am Maise Products	25c	Q	July 2	Do 7% pf.	\$1.75	Q	July 2	Pittsburgh & L E.	\$1.25	S	Aug. 1													
Am Sup'wr Mtl 1st pf. \$1.50	Q	July 2	Hanover Fire Ins Co (NY) 40c	50c	Q	July 2	Plainfield Un Wat.	\$1.25	Q	July 2														
Am Tr Co (Charlotte, N C) 52c	Q	July 2	Harbauer Co.	25c	Q	July 2	Plume & Atw Mfg.	50c	Q	July 2														
Anglo-Calif-N Bk (8 Fr) 15c	Q	July 2	Hartford Co 8% pf.	50c	Q	July 2	Resce Button M M Ban.	50c	Q	July 2														
Atlantic City Sew.	25c	Q	July 2	Hartfield Campbell Ck Co 25c	Q	July 2	Reese Folding Mach.	50c	Q	July 2														
Auto Insurance Co (Hartford, Conn)	25c	Q	July 2	Hercy Tubes, Ltd.	75c	Q	July 2	Rice-S D G 1st pf.	\$1.75	Q	July 2													
Bank of Am Cal.	15c	Q	July 2	Do pf.	\$1.75	Q	July 2	Do 2d pf.	\$1.75	Q	July 2													
Bank of Commerce & 30c	Q	July 2	Hershey Cr 7% pf.	\$1.75	Q	July 2	Richmond Water Works Corp	50c	Q	July 2														
Bank of Manhattan	50c	Q	July 2	Hewitt Chem Co 7% pf. \$1.75	Q	July 2	Rockville-Wilmington L Co	7% pf. \$1.75	Q	July 2														
Banohio Corp.	15c	Q	July 2	Honolulu Plantation	15c	M	July 10	Do 6% pf.	\$1.50	Q	July 2													
Barnett Nat Bank (Jack- sonville, Fla)	\$1	Q	July 2	Horn & Hardart Bk Co of Phila	\$1.50	Q	July 2	Do 6-7% pf.	\$1.75	Q	July 2													
Belt R R & Stock Yds Co. 75c	Q	July 2	Hutchinson	10c	Q	July 2	San Carlos Mill, Ltd.	20c	M	June 15														
Black C N B (Pr, R I) \$1.50	Q	July 2	Ideal Cement Co.	25c	Q	July 2	Saratoga & Schenectady R.R. 5c	S	July 15															
Boston Ins (Boston, Mass) \$4	Q	Oct. 1	Imper Bk of Tor.	\$2.50	Q	Aug. 1	Safe Deposit & Trust (Bait, Md)	\$5	Q	July 27														
Do	\$4	Q	Oct. 1	Ins of No Amer.	\$1	Q	July 16	Santa Cruz Portland Cement Co	Q	July 1														
Boston Accept Cr 7% pf. 17 1/2c	Q	July 2	Inter Found, Ltd, conv pf. 38c	Q	July 16	Int'l Invest. A.	35c	S	July 15															
Bowler Roll Bear	15c	Q	July 2	Inter Butt Hole M pf.	\$1.75	Q	July 2	St J & I Ry 1st pf.	\$5	Q	July 2													
Boat P P T (Boston, Mass) 16c	Q	July 2	Insurance Co of Phila	\$1.50	Q	July 2	St J & I Ry 2nd pf.	\$5	Q	July 2														
Blvd Tr (Bkin, Mass)	20c	Q	July 2	Island Creek Coal	50c	Q	July 2	St J & I Ry 3rd pf.	\$5	Q	July 2													
Brantford Corp pf.	50c	Q	July 2	Do pf.	\$1.50	Q	July 2	St J & I Ry 4th pf.	\$5	Q	July 2													
Bklyn-Man Tr pf.	\$1.50	Q	July 2	Int'l Invest. A.	35c	S	July 15	St J & I Ry 5th pf.	\$5	Q	July 2													
Burger Br Corp 8% pf.	\$1	Q	July 2	Iowa S 87 1st pf.	\$1.75	Q	July 2	St J & I Ry 6th pf.	\$5	Q	July 2													
Bucyrus-Erie 7% pf.	50c	Q	July 2	Do \$6.50 1st pf.	\$1.62 1/2c	Q	July 2	St J & I Ry 7th pf.	\$5	Q	July 2													
Burco, Inc (nsp) \$3 pf.	75c	Q	July 2	Do \$7 2d pf.	\$1.75	Q	July 2	St J & I Ry 8th pf.	\$5	Q	July 2													
Buywell Food Mkt 7% pf. 70c	Q	Aug. 1	Do \$8 1st pf.	\$1.50	Q	July 2	St J & I Ry 9th pf.	\$5	Q	July 2														
Cameron Mach 8% pf.	75c	Q	July 2	Jasav Inv Corp (Los Ang)	\$1.50	Q	July 2	St J & I Ry 10th pf.	\$5	Q	July 2													
Canada South Ry	\$1.50	S	Aug. 1	Jewel Tea	75c	Q	July 2	St J & I Ry 11th pf.	\$5	Q	July 2													
Canada Trust Co (London) 45c	Q	July 2	Joplin Wat Works 6% pf. \$1.50	Q	July 2	Joplin Wat Works 6% pf. \$1.50	Q	July 2	St J & I Ry 12th pf.	\$5	Q	July 2												
Can Convent	40c	Q	July 2	Kalamazoo Vegetable Parch.	15c	Q	June 30	St J & I Ry 13th pf.	\$5	Q	July 2													
Canadian Wineries	10c	Q	July 2	Kansas Gas & Elec (Conn)	7% pf. \$1.75	Q	July 2	St J & I Ry 14th pf.	\$5	Q	July 2													
Cayuga & S R R	\$1.20	S	Aug. 1	Do 7% pf.	\$1.75	Q	July 2	St J & I Ry 15th pf.	\$5	Q	July 2													
Cen Canada Loan & S.	\$2	Q	July 2	Kahn's (E) Sons Co	7% pf. \$1.75	Q	July 2	St J & I Ry 16th pf.	\$5	Q	July 2													
Cen Fire L Bait (Md)	10c	Q	July 2	Kaufman Dept Strs.	20c	Q	July 28	St J & I Ry 17th pf.	\$5	Q	July 2													
Cen Cold Storage	12 1/2c	Q	Aug. 15	Ky Util 6% pf.	\$1.50	Q	July 14	St J & I Ry 18th pf.	\$5	Q	July 2													
Cen Nat Bk (Rich'd, Va) 30c	Q	June 30	Lackawanna Nat Bk (NY) 45c	Q	June 30	Lackawanna Nat Bk (NY) 45c	Q	June 30	St J & I Ry 19th pf.	\$5	Q	July 2												
Cen Maine Pwr 7% pf. 70c	Q	July 2	Larus Bros Co, B.	\$3.50	Q	June 30	Larus Bros Co, B.	\$3.50	Q	June 30	St J & I Ry 20th pf.	\$5	Q	July 2										
Do 6% pf.	\$1.50	Q	July 2	Levinson & Co.	12 1/2c	Q	July 2	Levinson & Co.	12 1/2c	Q	July 2	St J & I Ry 21st pf.	\$5	Q	July 2									
Do 6 1/2 pf.	\$1.50	Q	July 2	Long I Safe Deposit.	\$1	S	July 2	Long I Safe Deposit.	\$1	S	July 2	St J & I Ry 22nd pf.	\$5	Q	July 2									
Champ Coated Pap.	\$1	Q	Aug. 15	Ludlum Steel 6 1/2% pf. \$1.62 1/2c	Q	July 2	Ludlum Steel 6 1/2% pf. \$1.62 1/2c	Q	July 2	Ludlum Steel 6 1/2% pf. \$1.62 1/2c	Q	July 2	St J & I Ry 23rd pf.	\$5	Q	July 2								
Champion Int.	\$1.50	Q	July 2	Mahoning Coal R. Co.	12 1/2c	Q	July 2	Mahoning Coal R. Co.	12 1/2c	Q	July 2	Mahoning Coal R. Co.	12 1/2c	Q	July 2									
Do 7% pf.	\$1.75	Q	July 2	Do pf.	\$1.25	Q	July 2	Do pf.	\$1.25	Q	July 2	Do pf.	\$1.25	Q	July 2									
Chatham M Tr pf.	\$1.75	Q	July 2	Manchester G pf.	\$1.75	Q	July 2	Manchester G pf.	\$1.75	Q	July 2	Manchester G pf.	\$1.75	Q	July 2									
Do 6% pf.	\$1.50	Q	July 2	Markle B & T (Hastleten, Pa)	\$1.75	Q	June 30	Markle B & T (Hastleten, Pa)	\$1.75	Q	June 30	Markle B & T (Hastleten, Pa)	\$1.75	Q	June 30									
Chem Bk & Tr (N Y) 45c	Q	July 2	Marlin-Rockwell	50c	Q	July 2	Marlin-Rockwell	50c	Q	July 2	Marlin-Rockwell	50c	Q	July 2										
Chicago Daily News	15c	Q	July 2	Marine Natl Exchange Bk	50c	Q	July 2	Marine Natl Exchange Bk	50c	Q	July 2	Marine Natl Exchange Bk	50c	Q	July 2									
Do \$7 pf.	\$1.75	Q	July 2	Massachusetts Vt R. Co.	40c	Q	July 1	Massachusetts Vt R. Co.	40c	Q	July 1	Massachusetts Vt R. Co.	40c	Q	July 1									
Cit Com Tr & Sav Bank (Pasadena, Calif)	\$1	Q	July 2	McCall Corp.	50c	Q	Aug. 1	McCall Corp.	50c	Q	Aug. 1	McCall Corp.	50c	Q	Aug. 1									
Cin Gas & El 5% pf. A. \$1.25	Q	July 1	McGraw-Hill	75c	Q	July 2	McGraw-Hill	75c	Q	July 2	McGraw-Hill	75c	Q	July 2										
Cin Light & Tract. \$1.50	Q	July 16	Merchants Bk N Y	50c	Q	July 2	Merchants Bk N Y	50c	Q	July 2	Merchants Bk N Y	50c	Q	July 2										
Do \$4.50 pf.	\$1.12 1/2c	Q	July 16	Metropo Coal	\$1.25	Q	July 2	Metropo Coal	\$1.25	Q	July 2	Metropo Coal	\$1.25	Q	July 2									
Cincinnati Nor R. Co.	40c	Q	July 1	Merck Corp pf.	\$2	Q	July 2	Merck Corp pf.	\$2	Q	July 2	Merck Corp pf.	\$2	Q	July 2									
Cin Un Stock Yards	40c	Q	June 30	Midland Steel prod 8% pf. \$2	Q	July 2	Midland Steel prod 8% pf. \$2	Q	July 2	Midland Steel prod 8% pf. \$2	Q	July 2	Midland Steel prod 8% pf. \$2	Q	July 2									
Citizens & S Nat Bank (Savannah, Ga)	15c	Q	June 30	Middleb'g Trust Co (Mass) 45c	Q	July 2	Middleb'g Trust Co (Mass) 45c	Q	July 2	Middleb'g Trust Co (Mass) 45c	Q	July 2	Middleb'g Trust Co (Mass) 45c	Q	July 2									
Citizens N T & S H (LA) 30c	Q	July 2	Minnesota Coal & Lignite	\$1.25	Q	July 2	Minnesota Coal & Lignite	\$1.25	Q	July 2	Minnesota Coal & Lignite	\$1.25	Q	July 2										
Claude Neor	25c	Q	July 2	Do 5% pf.	\$1.25	Q	July 2	Do 5% pf.	\$1.25	Q	July 2	Do 5% pf.	\$1.25	Q	July 2									
Cleat'rd Tr (Cliff, Pa)	\$2	Q	July 2	Monongahela Val Water Co	7% pf. \$1.75	Q	July 16	Monongahela Val Water Co	7% pf. \$1.75	Q	July 16	Monongahela Val Water Co	7% pf. \$1.75	Q	July 16									
Cleveland Elec Lht	50c	Q	July 2	Morrison Cafeteria consol 7% pf.	\$1.75	Q	July 2	Morrison Cafeteria consol 7% pf.	\$1.75	Q	July 2	Morrison Cafeteria consol 7% pf.	\$1.75	Q	July 2									
Do 6% pf.	\$1.50	Q	Aug. 1	Morris Plan Bank of Hartford (Conn)	\$2	Q	July 1	Morris Plan Bank of Hartford (Conn)	\$2	Q	July 1	Morris Plan Bank of Hartford (Conn)	\$2	Q	July 1									
Cl C & C R. Co.	\$5	Q	Sept. 1	Mtn St Tel & Tel.	\$2	Q	July 16	Mtn St Tel & Tel.	\$2	Q	July 16	Mtn St Tel & Tel.	\$2	Q	July 16									
Do 5% pf.	\$1.25	Q	July 31	Mot Fin Corp 8% pf.	\$2	Q	June 30	Mot Fin Corp 8% pf.	\$2	Q	June 30	Mot Fin Corp 8% pf.	\$2	Q	June 30									
Clinton W W 7% pf. \$1.75	Q	July 16	Montreal Lt, Heat & P.	35c	Q	July 31	Montreal Lt, Heat & P.	35c	Q	July 31	Montreal Lt, Heat & P.	35c	Q	July 31										
Coca-Cola Bot Corp (Del)	Q	July 2	Moscow (C K) Leather	\$1.75	Q	July 16	Moscow (C K) Leather	\$1.75	Q	July 16	Moscow (C K) Leather	\$1.75	Q	July 16										
Class A	62 1/2c	Q	July 10	Murphy (G C) 8% cum pf. \$2	Q	July 2	Murphy (G C) 8% cum pf. \$2	Q	July 2	Murphy (G C) 8% cum pf. \$2	Q	July 2	Murphy (G C) 8% cum pf. \$2	Q	July 2									
Colonial F (R I) pf.	17 1/2c	Q	July 10	Nashua G & C Paper pf. \$1.75	Q	July 2	Nashua G & C Paper pf. \$1.75	Q	July 2	Nashua G & C Paper pf. \$1.75	Q	July 2	Nashua G & C Paper pf. \$1.75	Q	July 2									
Colonial Trust (Waterbury, Conn)	\$2	Q	July 2	Nat Bk of Tacoma (Wash) 42c	Q	June 30	Nat Bk of Tacoma (Wash) 42c	Q	June 30	Nat Bk of Tacoma (Wash) 42c	Q	June 30	Nat Bk of Tacoma (Wash) 42c	Q	June 30									
Coleman Lp & 50c	Q	July 1	Nat Casket pf.	\$1.50	Q	June 30	Nat Casket pf.	\$1.50	Q	June 30	Nat Casket pf.	\$1.50	Q	June 30	Nat Casket pf.	\$1.50	Q	June 30						
Conwith Wat & L \$7 pf. \$1.75	Q	July 2	National Finance Corp (Bait)	8% pf.	Q	July 1	National Finance Corp (Bait)	8% pf.	Q	July 1	National Finance Corp (Bait)	8% pf.	Q	July 1	National Finance Corp (Bait)	8% pf.	Q	July 1						
Do \$6 pf.	\$1.50	Q	July 2	Nat Liq Corp 8% pf.	\$1.50	Q	June 30	Nat Liq Corp 8% pf.	\$1.50	Q	June 30	Nat Liq Corp 8% pf.	\$1.50	Q	June 30	Nat Liq Corp 8% pf.	\$1.50	Q	June 30					
Concord Gas	\$2	Q	Aug. 15	Nat Oil Fr 57 pf.	\$1.75	Q	July 2	Nat Oil Fr 57 pf.	\$1.75	Q	July 2	Nat Oil Fr 57 pf.	\$1.75	Q	July 2	Nat Oil Fr 57 pf.	\$1.75	Q	July 2					
Do pf.	\$1.75	Q	Aug. 15	Nat Shawmut Bk	25c	Q	July 2	Nat Shawmut Bk	25c	Q	July 2	Nat Shawmut Bk	25c	Q	July 2	Nat Shawmut Bk	25c	Q	July 2					
Conn Gas & Coke Sec \$3 pf. 75c	Q	July 2	Nat Union Bank (Md) vot sh	1-10-10	Q	July 2	Nat Union Bank (Md) vot sh	1-10-10	Q	July 2	Nat Union Bank (Md) vot sh	1-10-10	Q	July 2	Nat Union Bank (Md) vot sh	1-10-10	Q	July 2						
Conn Gas, Toronto	\$2.50	Q	July 2	Nat Tr Co, Ltd (Toronto) 42c	Q	July 3	Nat Tr Co, Ltd (Toronto) 42c	Q	July 3	Nat Tr Co, Ltd (Toronto) 42c	Q	July 3	Nat Tr Co, Ltd (Toronto) 42c	Q	July 3	Nat Tr Co, Ltd (Toronto) 42c	Q	July 3	Nat Tr Co, Ltd (Toronto) 42c	Q	July 3			
Consol Oil 5% pf.	\$2	Q	Aug. 15	New Bruns Lt, Heat & P.	\$2.50	Q	July 2	New Bruns Lt, Heat & P.	\$2.50	Q	July 2	New Bruns Lt, Heat & P.	\$2.50	Q	July 2	New Bruns Lt, Heat & P.	\$2.50	Q	July 2	New Bruns Lt, Heat & P.	\$2.50	Q	July 2	
Cons Royal Oil	25c	Q	July 2	New Eng Pow Co 6% pf. \$1.50	Q	July 2	New Eng Pow Co 6% pf. \$1.50	Q	July 2	New Eng Pow Co 6% pf. \$1.50	Q	July 2	New Eng Pow Co 6% pf. \$1.50	Q	July 2	New Eng Pow Co 6% pf. \$1.50	Q	July 2	New Eng Pow Co 6% pf. \$1.50	Q	July 2	New Eng Pow Co 6% pf. \$1.50	Q	July 2
Cons Gen Life Ins.	10c	Q	July 2	Do 6% pf.	\$1.50	Q	July 2	Do 6% pf.	\$1.50	Q	July 2	Do 6% pf.	\$1.50	Q	July 2	Do 6% pf.	\$1.50	Q	July 2	Do 6% pf.	\$1.50	Q	July 2	
Cons Inv Man	10c	Q	July 14	New Orleans Cold Storage	\$2	Q	July 2	New Orleans Cold Storage	\$2	Q	July 2	New Orleans Cold Storage	\$2	Q	July 2	New Orleans Cold Storage	\$2	Q	July 2	New Orleans Cold Storage	\$2	Q	July 2	
Cons Tr Sh (Kansas City, Mo)	5-10-10c	Q	Aug. 1	Warehouse Co, Ltd.	\$1	Q	June 20	Warehouse Co, Ltd.	\$1	Q	June 20	Warehouse Co, Ltd.	\$1	Q	June 20	Warehouse Co, Ltd.	\$1	Q	June 20	Warehouse Co, Ltd.	\$1	Q	June 20	
Coon (W B) Co 7% pf. \$1.75	Q	Aug. 1	Do 6% pf.	\$1.50	Q	July 2	Do 6% pf.	\$1.50	Q	July 2	Do 6% pf.	\$1.50	Q	July 2	Do 6% pf.	\$1.50	Q	July 2	Do 6% pf.	\$1.50	Q	July 2		
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# OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			FOREIGN SECURITIES (Cont.)			FOREIGN SECURITIES (Cont.)			CANADIAN SECURITIES (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
137 Alpine Montan Steel 7s, 1925/55...	80	83	157 National Central Savings Bank of Hungary 7 1/2s, 1922...	55	...	144 Leipzig with rights...	OW	BW	41 Dominion Square 6s, 1948...	58 1/2	59 1/2
137 Argentine 5s, 1945...	82	...	157 National Hungarian Indus. Mfg. Co. 7s, 1948...	61	63	144 Munich with rights...	OW	BW	41 Dominion Tar & Chem. 6s, 1948...	87	90
137 Austrian Government 7s, 1937...	66 1/2	68	157 New South Wales 5s, 1937...	92 1/2	...	144 Pologne with rights...	OW	BW	41 Dryden Paper 6s, 1947...	73	...
137 Austrian Dollar Bond coupons...	OW	BW	157 Panama 6 1/2s, 1932...	55	...	144 German bonds without rights...	OW	BW	147 Famous Players 6s, 1948...	91	92
137 Bogota Power & Light 6 1/2s, 1947...	20 1/2	20 1/2	157 Poland 7s, 1927...	68	72	147 German red. bonds, with rights...	OW	BW	147 Fraser 6s, 1950...	45	46 1/2
137 Bogota El. Pow. & L. 6 1/2s, 1947...	20	20	157 Poland 7s, 1947, small...	68	...	147 German red. bonds, without rights...	OW	BW	45 Grand Trunk Pacific 3s, 1/1/62...	90 1/2	...
137 Brazil Dollar Bond coupons...	OW	BW	157 Porto Alegre (City of) 7s, 1928...	16	18				45 Grand Trunk Term. & Cold Stge. 6 1/2s, 1932...	10	10 1/2
137 Brazil 1910...	18 1/2	...	157 Reichsbank Shares...	23	23 1/2	CANADIAN SECURITIES			90 Great Lakes Paper 6s, 1950...	35 1/2	36 1/2
137 Brazil 5s, 1935...	20 1/2	...	157 Reichsbank Shares...	23	23 1/2	DOMINION ISSUES			91 Great Lakes Paper 6s, 1940...	35 1/2	36 1/2
137 Brazil Funding 5s, 1931...	62	63	157 Rima Steel Corp. 7s, 1935...	14	14 1/2	59 Dominion of Canada 4s, 1930...	101 1/2	101 1/2	91 Great Lakes Paper 6s, 1935...	OW	...
137 Brazil Funding 5s, 1931...	62 1/2	63 1/2	157 Russian Imp. Loan 5 1/2s & 6 1/2s...	3 1/2	3 1/2	PROVINCIAL ISSUES			91 Int'l. Power & Paper of Nfld. 5s, 1938...	91	91 1/2
137 British & Hung. Bank 7 1/2s, 1932...	55 1/2	57	157 Russian Keresky 5s, 1917...	1	1 1/2	88 Prov. of Alberta 4 1/2s, 1930...	98 1/2	100 1/2	147 Int'l. Paper Pow. of N. F. 5s, 1938...	91	91 1/2
137 Budapest 6s, 1922...	42 1/2	43	157 Salvador 7s, 1937...	OW	BW	88 Prov. of British Colum. 4s, 1932...	92	92 1/2	91 Jamaica Public Service 5s, 1930...	97	98
137 Buenos Aires scrip...	30	33	148 Salvador 7s, 1937, bonds, c/ds...	OW	BW	88 Prov. of Ontario 4s, 1930...	102	102 1/2	147 McColl Frontenac Oil 6s, 1949...	102	103 1/2
137 Call (Municipality of) 7s, 1947...	11 1/2	12 1/2	148 Santa Catharina (State of) 8s, 47...	22 1/2	23 1/2	88 Prov. of Ontario 4s, 1930...	102	102 1/2	147 McColl Frontenac Oil 6s, 1949...	103	104
137 Callao (Province of) 7 1/2s, 1944...	6 1/2	7 1/2	148 Santa Fe (Prov. of) 7s, 1942, stpd...	38	48	88 Prov. of Ontario 4s, 1930...	102	102 1/2	147 Manitoba Power 5 1/2s, 1932...	62	63
137 Callao (Province of) 7 1/2s, 1944...	6 1/2	7 1/2	148 Sao Paulo (Brazil) 6s, 1943...	22	22 1/2	88 Prov. of Ontario 4s, 1930...	102	102 1/2	147 Manitoba Power 5 1/2s, 1932...	62 1/2	63 1/2
137 Chile Internal 5s...	28	33	148 Sao Paulo (City of) 6s, 1943...	22	22 1/2	88 Prov. of Ontario 4s, 1930...	102	102 1/2	90 Massey Harris 5s, 1947...	104	104 1/2
137 City Savings Bank 7s, 1933...	31 1/2	33	148 Sao Paulo (City of) 6s, 1943...	22	22 1/2	88 Prov. of Ontario 4s, 1930...	102	102 1/2	147 Ottawa L. H. & Pr. 5s, 1937...	103	104
137 Colombia scrip (old)...	40	43	148 Serbia Dollar Bond coupons...	OW	BW	88 Prov. of Ontario 4s, 1930...	102	102 1/2	147 Ottawa Valley Power 5 1/2s, 1970...	104 1/2	107 1/2
137 Colombia old scrip...	41	44	148 Styria 7s, 1946...	85	85	88 Prov. of Quebec 4 1/2s, 1936...	107 1/2	108 1/2	52 Fort Arthur Canal & Dock 6s, 1933...	91	91 1/2
137 Colombia 4s, 1946...	34	34	148 Tucuman 7s, 1931...	37 1/2	38	88 Province of Ontario 4 1/2s, 1936...	108	108 1/2	91 Price Bros. 6s, 1943, c. o. d....	91	91 1/2
137 Cuba R. R. & Eq. 1934...	20 1/2	21 1/2	148 Tyrol Hydro Elec. Power 7s, 1932...	70 1/2	74	88 Province of Ontario 4 1/2s, 1936...	108	108 1/2	41 Price Bros. 6s, 1943...	96	97 1/2
137 European Mfg. & Investment 7 1/2s, 1936, Ser. B...	60	61	148 Upper Austria 7s, 1945...	80	83	88 Prov. of Ontario 4s, 1930...	112 1/2	113	147 Price Bros. 6s, 1943 bds...	95	96
137 Farmers Natl. Mfg. Co. 7s, 1933...	55	57	148 Valparaiso 5s, 1932...	58	59 1/2	88 Prov. of Ontario 4s, 1930...	112 1/2	113	91 Rolloan Paper 5 1/2s, 1948...	95	96
137 Ford Motors of France...	55 1/2	57 1/2	GERMAN DOLLAR BONDS			88 Prov. of Ontario 4s, 1930...	112 1/2	113	91 Howard Smith Paper Mills 5 1/2s, 1935...	93	96 1/2
137 French 4 1/2s, 1932...	55 1/2	57 1/2	88 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	140 Solway Coll.-Kingston Land 6s, 1949...	45	49
137 French 5 1/2s, 1937...	74 1/2	76	88 Germ. Int. & Ext. Bds. & Coupons...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	41 Western Kootenay Pr. 5s, 1950...	104 1/2	105 1/2
137 French Nat. Mail 6s, 1933...	160	162	88 German defaulted dollar bds. coup...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	41 Winnipeg Electric 6s, 1954...	45	49 1/2
137 Graz 8s, 1934...	84	85	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	80 Winnipeg Electric 6s, 1954...	45 1/2	49 1/2
137 Haiti 6s, 1933...	77 1/2	77 1/2	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	GOVERNMENT & MUNICIPAL BONDS		
137 Hungarian Dollar Bonds...	OW	BW	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	HOME OWNERS' LOANS		
137 Hungarian Dollar Bond coupons...	OW	BW	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	151 Home Owners Loan 4s, July, 1951...	OW	BW
137 Hungarian Central Mutual Credit 7s, 1937...	46 1/2	48	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	PHILIPPINE GOVERNMENT		
137 Hungarian Consol. Municipal 7 1/2s, 1945...	38 1/2	41	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	128 4 1/2s, 5s...	90	100
137 Hungarian 7s, 1933...	41	43	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	ALABAMA		
137 Hungarian Italian Bank 7 1/2s, 1932...	32 1/2	35	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	119 Alabama Harbor 4 1/2s...	OW	...
137 Hungarian Land Mfg. Co. 7s, 1931...	47	48	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	105 Alabama 4 1/2s, Long...	OW	...
137 I. G. Farben Industrie Shares...	19 1/2	20	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	92 Alabama Highway 4 1/2s, 3/1/45-55...	100 1/2	102 1/2
137 Int. Rwy. of Cent. Am. 5s, 1972...	60	62	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	135 Alabama Highway 4 1/2s, 3/1/44...	4.30-1/2	...
137 Italian Consolidated 5s...	71 1/2	72	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	131 Alabama Highway 4 1/2s, 3/1/44...	4.30-1/2	...
137 Japanese Dollar Bonds...	OW	BW	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	119 Alabama Highway 4 1/2s...	95 1/2	96 1/2
137 Lithuanian Liberty Loan 5s, 1935...	72	75	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	92 Alabama Warrant refdg. 5s, 7/1/38...	97 1/2	98 1/2
137 Lithuanian Liberty Loan 5s, 1935...	72	75	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	102 Alabama Warrant refdg. 5s, 7/1/38...	OW	...
137 Lower Austrian Hydro Elec. Fr. 6 1/2s, 1944...	82 1/2	85	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	119 Alabama ref. 5s, 1938...	OW	98 1/2
137 Mendoza (Prov. of) 7 1/2s, 1951...	41	44	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	102 Alabama ref. 5s, 1938...	OW	98 1/2
137 Mendoza (Prov. of) 7 1/2s, 1951...	41	44	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	102 Alabama ref. 5s, 1938...	OW	98 1/2
137 Mexican Northern R. R. 6s, 1930...	3 1/2	...	144 German Dollar Bonds...	OW	BW	88 Prov. of Ontario 4s, 1930...	112 1/2	113	102 Alabama ref. 5s, 1938...	OW	98 1/2

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

- 1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1337; 27 State St., Boston. Phone CAPITAL 9850.
- 2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HANover 2-2033. See Front Cover.
- 3—Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700. See Page 957.
- 4—Engel & Co., Members N. Y. Stock Exchange, 120 Broadway, N. Y. Phone REctor 2-8000.
- 5—E. J. Kitching & Co., 75 Federal St., Boston. Phone HUBbard 6630; Hartford 5-1115.
- 6—Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitehall 4-4280.
- 7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.
- 8—Chandler Hovey & Co., 200 Devonshire St., Boston. Phone HUBbard 1530; New York, Canal 6-5515.
- 9—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y., Canal 6-1255.
- 10—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.
- 12—Leibenthal & Co., 120 Broadway, N. Y. Phone REctor 2-1737.
- 13—Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145.
- 14—Hempstead Vaughan Co., Greenvore Bldg., Providence. Phone DEXter 5342.
- 16—Adams & Peck, 63 Wall St., N. Y. Phone BOWling Green 9-8120.
- 17—Chas. A. Day & Co., Inc., 1203 Sears Bldg., Boston. Phone LAfayette 0695.
- 18—Adams, Matthews & Co., Inc., 43 Wall St., N. Y. Phone Digby 4-4130.
- 20—DuPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPitol 4330.
- 21—Hepper, Soliday & Co., 1496 Walnut St., Philadelphia. Phone PENnypacker 4075.
- 22—Chandler & Co., Inc., 1500 Walnut St., Philadelphia, Pa. Phone PENnypacker 5500.
- 23—Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLaza 1516; New York, Digby 4-1859.
- 24—F. L. Dabney & Co., 10 Post Office Square, Boston. Phone HUBbard 4600; N. Y., HANover 2-5000.
- 26—Blumen & Co., 1503 Walnut St., Philadelphia. Phone PENnypacker 9400.
- 27—Herndon & Co., 29 Broadway, N. Y. Phone Whitehall 4-8090.
- 28—Lano, Kowell & Co., Court Square Bldg., Baltimore, Md. Phone CALvert 4516.
- 29—Mitchell & Co., Mercantile Trust Bldg., Baltimore, Md. Phone PLaza 2134.
- 32—Dwelly, Pearce & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-3266.
- 33—W. F. Thompson & Co., 43 Exchange Pl., N. Y. Phone HANover 2-7410.
- 34—Gaines, Droge & Co., Inc., 80 Broad St., N. Y. Phone Digby 4-8090.
- 35—Kenneth M. Jones & Co., Inc., 120 Post Office Square, Boston. Phone HUBbard 3818.
- 36—Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-8126.
- 37—Baron G. Helbig & Co., 60 Broad St., N. Y. Phone HANover 2-8457.
- 38—F. P. Fox & Co., 1 Wall St., N. Y. Phone Digby 4-8740.
- 39—Johnson, Logan & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-3200.
- 41—A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231.
- 42—M. S. Wien & Co., 35 Broad St., N. Y. Phone HANover 2-8780.
- 45—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1767.
- 46—Dunne & Co., 40 Wall St., N. Y. Phone BOWling Green 9-2180.
- 47—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.
- 48—Pask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9600.
- 50—Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone 2-2841.
- 52—Ryan & McManus, 24 Broad St., N. Y. Phone HANover 2-3050.
- 53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.
- 55—Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore. Ph. HANover 2-3050. See Front Cover.
- 56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone PENnypacker 5300.
- 57—Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HANover 2-0510.
- 59—Wood, Gundy & Co., Inc., 14 Wall St., N. Y. Phone CORlandt 7-6080.
- 62—Seligman, Lubetkin & Co., Inc., 50 Broadway, N. Y. Phone BOWling Green 9-6100.
- 63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone STate 5770.
- 64—F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone ANDover 1551.
- 65—Leewell & Co., 266 E. Mason St., Milwaukee. Phone DAIly 5382.
- 66—Sadler & Co., 105 So. LaSalle St., Chicago. Phone STate 0577.
- 67—F. M. Zeller & Co., 200 So. LaSalle St., Chicago. Phone CENTral 5387.
- 68—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone CENTral 4424.
- 69—Francis Bro. & Co., 222 No. 4th St., St. Louis. Phone CHEstnut 5370.
- 71—Boeker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1197.
- 75—L. E. Mahan & Co., 500 Olive St., St. Louis. Phone GARfield 0250.
- 76—Scherck, Richter & Co., Landreth Bldg., St. Louis. Phone GARfield 0225.
- 77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. PARKway 7084.
- 79—James J. McLean & Co., 11 Broadway, N. Y. Phone Digby 4-8560.
- 81—M. H. Connors & Co., 50 Broad St., N. Y. Phone HANover 2-5350.
- 83—F. A. Willard & Co., 40 Wall St., N. Y. Phone ANDers 2-8900.
- 84—Herzog & Co., 39 Broad St., N. Y. Phone HANover 1224.
- 85—Fitzsimon, Tenenbaum & Harris, Inc., 711 Beattmen's Bank Bldg., St. Louis. Phone CENTral 9626.
- 87—Schoelkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo. Phone WASHington 3066; N. Y., WHITEhall 4-5906.
- 88—Bell, Guinleck & Co., Ltd., 36 King St., W. Toronto. Phone ELgin 2236.
- 89—J. R. Meggeson & Co., Ltd., Royal Bank Bldg., Toronto. Phone ELgin 6448.
- 91—Greenhalghs & Co., Inc., 507 Place d'Armes, Montreal. Phone PLateau 5811.
- 92—C. G. Novetny & Co., Inc., 80 Broad St., N. Y. Ph. BOWling Green 9-5544.
- 94—Leon S. Peis & Co., 42 Broadway, N. Y. Phone Digby 4-0388.
- 96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lsvl 4.
- 98—Lewis & Hall, Jefferson Bldg., Greensboro, N. C. Phone L. D. 372.
- 99—Guaranty Loan Corp., Jefferson Bldg., Greensboro, N. C. Phone L. D. 390.
- 100—Pierce-Biese Corp., 1608 Barnet Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.
- 101—Frederick E. Netling, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641. A. T. & T. Tele. No. Richmond 3-25.
- 102—The Robinson-Humphreys Co., Rhodes-Haverly Bldg., Atlanta, Ga. Phone WALnut 0316.
- 103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.
- 104—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone ME9039 and L. D. ME701.
- 105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-8968.
- 106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126.
- 107—Howard V. Neill & Co., Inc., 420 Lexington Av., N. Y. Phone MOhawK 4-5332.
- 108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9513.
- 109—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.
- 110—Ward, Sterne & Co., Brown-Marx Bldg., Birmingham. Phone 3-0236.
- 111—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.
- 112—Whitney-National Bank of New Orleans, St. Charles & Gravier St., New Orleans. Phone Raymond 5350.
- 113—Nusloch, Bauden & Smith, Inc., Hi-bernal Bank Bldg., New Orleans. Phone Main 4700.
- 114—Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone GARfield 9311. L. D. 420.
- 116—Dillingham & Bldg. Inc., 436 First National Bank Bldg., Houston. Phone Preston 5185. A. T. & T. Teletype Hous. 298.
- 118—Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.
- 119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1397.
- 120—Bain, Emerson & Co., Frost National Bank Bldg., San Antonio. Phone GARfield 6832.
- 122—Nashua, Inc., Union National Bank Bldg., Houston. Phone Preston 6235; L. D. 1.
- 123—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2336.
- 124—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-6616.
- 125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.
- 126—Union Planters National Bank & Trust Co., 60 Madison Av., Memphis. Phone 6-7500; L. D. 218.
- 127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
- 128—Utrusco Corp., 4th & Louisiana Sts., Little Rock. Phone 4-1247.
- 129—Mahan, Dittmar & Co., Dallas Bank & Tr. Bldg., Dallas. Phone 7-6318; L. D. 420.
- 130—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.
- 131—Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
- 132—First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1620; L. D. 270.
- 133—Robinson & Co., Inc., 120 So. LaSalle St., Chicago. Phone STate 0540.
- 135—Ray T. Sterling & Co., 120 LaSalle St., Chicago. Phone ANDover 1363.
- 136—W. A. Duckham & Co., Union Trust Bldg., Pittsburgh. Phone Grant 2000.
- 137—Gillis, Wood & Co., Union Trust Bldg., Cleveland. Phone CHerry 5050.
- 138—Wm. J. Mericks & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.
- 139—Donald O'Neil & Co., Republic Bank Bldg., Dallas. Phone 7-8337; Chicago, Central 8445; St. Louis, GAR



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**ADVERTISEMENTS.**

**GOVT. & MUNICIPAL BONDS (Cont.)**

	AFARANA (Cont.)	Bid.	Offer.
109	Dallas County, all issues.....	OW	
109	Elbowah County, all issues.....	OW	
105	Fairfield, any issues.....	OW	
110	Fairfield, all issues.....	OW	
110	Fayette County, all issues.....	OW	
110	Frederick Co., all issues.....	OW	
105	Gadsden, any.....	OW	
110	Greene County, all issues.....	OW	
110	Hale County, all issues.....	OW	
105	Jackson County, all issues.....	OW	
110	Jackson County, all issues.....	OW	
109	Jefferson Co., all issues.....	OW	
105	Jefferson Co., any.....	OW	
131	Jefferson Co. Road 58, 4/1/35.....	5.00-46	
131	Jefferson Co. Road 58, 4/1/35.....	5.10-46	
109	Limestone Co., all issues.....	OW	
109	Madison Co., all issues.....	OW	
105	Moble Co. Road & Bridge, any.....	OW	
105	Montgomery 58, 1/2/35.....	74	77
105	Montgomery Co. 68, 1951.....	98	
109	Selma, all issues.....	OW	
105	Selma, various.....	OW	
105	Tuscaloosa, any.....	OW	
109	Tuscaloosa, all issues.....	OW	
<b>ARKANSAS</b>			
69	Arkansas G. O. 58, 1938-39.....	80	
69	Arkansas Revenues 4½%.....	60	61½
128	Arkansas Highway 4½%.....	68	70
128	Arkansas Highway 4½%.....	71	73
128	Arkansas Highway 4½%.....	71	73
69	Arkansas Highway 58.....	73	74
128	Arkansas Highway 58.....	73	74
65	Arkansas Highway 58.....	73	74
69	Arkansas Penalties.....	75	
63	Arkansas Pensions.....	7.50%-7.25%	
69	Arkansas Road Districts.....	61	62½
63	Arkansas Rd. Impvt. Dist. (elig.).....	56	57
128	Arkansas Roads, Elbert Rds.....	61	62
128	Arkansas Roads Impvt. Dist. elig. for rfdg.....	60	62
65	Arkansas Toll Bridge 58.....	72	73
76	Alma School.....	92	
76	Beverly Light & Watering.....	92	
76	Benton W. M. Impvt. Dist. No. 1, 68, 1938.....	85	
76	Blytheville Schools, 1934/35.....	80	
127	Broadway-Main St. Bridge Dist.....	99	
128	Broadway-Main St. Bridge Dist., Pulaski Co, 5½%, 9/1/34.....	100	
127	Carden Schools.....	98	
127	Clarendon County Court House & Jail 58.....	58F	
76	Columbia Co. Court House & Jail 58.....	75	76
127	Columbia Co. Court House & Jail 62½%.....	62½	
76	Conway Co. Fundings.....	75	
76	Crawfordville Schools.....	65F	
127	Dallas County Fundings 68.....	68	
76	Desha Drew Spec. School 58.....	68	
69	Hot Springs Funding 4½%.....	70	
127	Independence Co. Bridge Dist.....	87	
127	Jacobsburg School.....	OW	
127	Lafayette Co. Court House & Jail.....	OW	
128	Little Rock D. O. 4½% ser.....	OW	
128	Little Rock D. O. Airport 58.....	OW	
65	Little Rock Street Impvt. Dist. No. 1.....	OW	
127	Little Rock Schools.....	6.05%	
128	Little Rock Sp. Sch. Dist. 48, '34.....	98	
127	Magnolia Waterworks.....	OW	
69	Missouri Co. B. D. No. 8, 11, 12, 16.....	OW	
69	North Little Rock Viaduct 58.....	60	
76	N. L. R. Road Liaduct No. 1 Futures Fund.....	60F	
69	Wagon Wheel 4½%.....	OW	
69	Warren Water & L. 68.....	OW	

**GOVT. & MUNICIPAL BONDS (Cont.)**

		Bid. Offer
<b>FLORIDA (Cont.):</b>		
100	Umatilla (Town of) gen'l 6s, any mat.	39F
47	West Palm Beach c/d.	18
47	Winter Haven Rfdg. 3½s, 6s.	OW BW
48	Winter Park Impvt. or rfdg.	46F
<b>GEORGIA:</b>		
182	Augusta 4½s	OW
<b>ILLINOIS:</b>		
63	Illinois Highway 4s.	3.10-3.10 1/2
135	Illinois Highway 4s, 1943-45.	OW
63	Chicago 4s, 5½s, 6s.	OW BW
63	Chicago 4s, 1/1/1937.	98½
135	Chicago D. O. 4s, 1938-48.	1.25-1 1/2
135	Chicago Rfdg. 6s, 1938.	98½
63	Chicago Board of Education 4s.	OW BW
63	Chicago Lincoln Park 4½s.	OW BW
135	Chicago Rfdg. 6s, 1938.	105½
135	Chicago S. Pk. Comm. 4s, 1937-43.	1.25-1 1/2
135	Chicago South Park 4s, 4½s, 4½s.	OW BW
135	Ch. West Park Comm. any.	78F
63	Cook Co. rd. and bidge. 4½s.	OW BW
63	Cook Co. Forest Preserve 4s.	OW
135	Granite City Union S. D. No. 30.	100
135	Joliet D. O. 4½s, 1945.	80 85
135	Hammond School 5s, 1937.	OW
<b>KANSAS:</b>		
64	Kaw Valley Drainage Dist. 5s.	3.70-1 1/2
<b>KENTUCKY:</b>		
96	Kentucky Bridge Rev. 4½s Project No. 1, 1950.	96½
96	Kentucky Bridge Rev. 4½s, Project No. 2, 1950.	96½
96	Kentucky Bridge Rev. 4½s, Project No. 3, 1950.	102½
96	Kentucky Bridge Rev. 4½s, Project No. 8, 1945.	102½
96	Davies Co. Rd. & Bridge ser. 5s, 1937-38.	103
96	Grand Co. Road, Bridge ser. 5s.	99½
96	Louisville Br. Rev. 4½s, 1948.	99½
96	Pike Co. Road & Bridge 5s, 1948.	96½
<b>LOUISIANA:</b>		
12	Louisiana Confederate Vet 5s.	95
81	Louisiana Geophysical Exploration 5s, 1935-36.	95
12	Louisiana Highway 4½s.	92 93½
12	Louisiana Highway 4½s and 5s.	5.15s
92	Louisiana Highway 4½s, 1945-55.	92 94
92	Louisiana Highway 4½s, 12/15/36.	97½
49	Louisiana Highway 5s Ser. F.	97½
13	Louisiana Highway 5s, 3/15/42.	5.07-1 1/2
13	Louisiana Highway 5s, 3/15/45.	5.07-1 1/2
92	Louisiana Highway 5s, 1936-40.	100-107
	"H" & "I".	98½
12	Louisiana Port Comm. 5s.	90½
92	Louisiana Port Comm. 5s, 1945-55.	91 93
92	Louisiana Port Comm. 5s, any mat.	5.75
11	Acadia Parish Rd. Dist.	99
11	Baton Rouge 5s.	100
11	Bossier Par. Con. R. D.	OW
11	De Cade Parish Con. R. D. Dist.	OW
11	East Baton Rouge Parish, any mat.	OW
11	Franklin Parish Rd. Dist. No. 1.	OW
11	Iberia Parish, any issue.	OW
11	Jefferson Parish, any issue.	OW
11	Madison Parish, any issue.	OW
11	Moorehouse P. Rd. Nos. 1 & 2 5s.	82
11	Natchitoches Parish Rds.	OW
92	New Orleans ser. 4½s, 1940-43.	94
92	New Orleans ser. 4½s, any mat.	99
11	New Orleans Pub. Impvt. 4s, 1950-100.	100½
11	New Orleans const. 4s, 1942.	100½
11	New Orleans ser. 4½s, 1945-55.	97½
11	New Orleans ser. 4½s, any mat.	OW
11	Orleans Par. Sch. 4½s.	5.25s
11	Ouchita Parish Rd. Dist. No. 2 6s, med. mat.	96
11	Ouchita Parish Rd. Dist. No. 2 6s, med. mat.	96
11	Shreveport W. W. 5s, 1945-60.	99 100
11	Shreveport 5s.	100½
11	Shreveport 5s.	4.90s
11	Texas Parish, any issue.	1.70s
<b>MAINE:</b>		
12	Hovland D. O. 4½s, 10/1/41.	83
<b>MINNESOTA:</b>		
135	Minn. Rural Credit 4½s, '44-54.	3.60-1 1/2
135	Minnetonka (R. C.) 4½s, 1944.	111½
<b>MISSISSIPPI:</b>		
92	Mississippi 4½s, 1940-50.	99½
92	Mississippi 4½s, 1940-42.	99½
92	Mississippi 4½s, 1940-42, all issues.	OW
92	Mississippi 4½s, 1940-42, all issues.	99½
92	Mississippi D. O. or Banking.	OW
92	Miss. Banking Dept. 5½s, 1946-51.	OW 5.00-1 1/2
92	Mississippi Banking 5½s, 1951.	102½
92	Mississippi Banking 5½s, 12/1/51.	OW
92	Mississippi Drainage Districts.	OW
92	Mississippi Levee Dist.	OW
92	Mississippi, all issues.	OW
92	Attala Co. Suprv. Dist.	OW
92	Bolivar Co. Suprv. Dist. & R. D.	OW
92	Chickasaw Co. Suprv. Dist.	OW
92	Clay Co. Suprv. Dist.	OW
92	Clay Co. Suprv. Dist.	OW
92	Coahoma Co., D. O.'s any issue.	4.70-2
92	Columbus Co. Suprv. Dist.	OW
92	Greenville (City of).	OW
92	Harrison Co. Road Prot. 5½s.	95
92	Hinds Co. Suprv. Dist.	OW
92	Jackson 5½s.	100 3.25-1
92	Jackson, all issues.	OW
92	Jackson 5½s, any issue.	97½
92	Laurel 6s.	96 96½
92	Lee Co. Sup. Dist. No. 5 5s, 1941.	87
92	Madison Co. Suprv. Dist.	75-85
92	Marshall Co. Suprv. Dist.	80-90
92	Noxubee Co. Suprv. Dist.	80

**GOVT. & MUNICIPAL BONDS (Cont.)**

		Bid.	Offer.
NORTH CAROLINA:			
49	North Carolina, all.	OW	
49	Ahoke	66	
153	Andrews Water 6s, 12/1/41.	OW	81
99	Barnes, any mat.	OW	
49	Cabarrus Co., any issue.	OW	
49	Charlotte, all.	OW	
12	Cherokee Co. Road & Bridge 4½s.	31F	
98	Cleveland County	6.00%	
98	Craven County	28F	
98	Elkin (past due)	60F	
99	Greene, any mat.	71F	
99	High Point, any mat.	61F	
99	Johnston Co., any issue.	OW	
99	Kernersville, past due.	40F	
45	La Grange 5s, 1946.	45	47
99	Lexington, any mat.	6.00-2	
98	Lexington	72	
98	Lincoln County	6.00%	
98	McDowell County	6.50%	
99	Mecklenburg, any mat.	71F	
98	Pamlico County	35F	
99	Randolph Co., any mat.	70F	
99	Reidsville, any mat.	6.00-2	
99	Robeson, any mat.	54F	
98	Spruce Pine	82	
99	Thomasville, any mat.	79	
109	Wilmington 4½s	5.00-1	
99	Yadkin, any mat.	OW	
99	Yadkin Co., any issue.	OW	
98	Yadkin County 6s	100	
NORTH DAKOTA:			
158	North Dakota 4½s, 1958.	92½	94½
158	North Dakota 5s, 1949-59.	98½	
158	North Dakota 5½s, 1959.	98½	
158	North Dakota 6s, 1942.	103½	106½
158	Williams Co. 6s.	OW	
OHIO:			
133	Akron Airport 4½s, 10/1/36	OW	91½
93	Columbus Schools	101½	
133	Columbus, 1926	101½	
12	Toledo	80	
OREGON:			
64	Oregon Highway 4½s.	3.80-3	3.75-4½
64	Astoria 5s (actuals).	28F	29F
64	Multnomah Co. 4s.	4.40-1	4.30-1½
133	Portland Water 4s	99½	101
PENNSYLVANIA:			
159	Berks Co. cpn. 4s, 1943-47	3.30-1½	
131	Philadelphia cpn. 4½s, Long.	102½	102½
159	Philadelphia cpn. 4s, Long.	101	101½
SOUTH CAROLINA:			
49	South Carolina 4½s, 1952.	4.40-1½	
131	South Carolina Hwy. 4½s, 12/1/47.	4.25-1½	
131	South Carolina Hwy. 4½s, 12/1/52.	4.25-1½	
102	Anderson County	OW	
102	Charleston W. W. 4½s, 1937.	OW	
102	Cherokee, any issue.	OW	
102	Greenville County	OW	
102	Greenwood Co.	OW	
102	York County	OW	
SOUTH DAKOTA:			
12	S. Dakota, all issues.	OW	
153	South Dakota R. C. any.	6.00-1	6.00
151	South Dakota R. C. 5½s, Dec. 1938.	5.50-1½	
153	South Dakota 5½s, 1941.	92	96
153	South Dakota 6s, 1936.	96½	97
TENNESSEE:			
71	Tennessee Bridge 3½s, 1943.	4.10-1½	
71	Tennessee rdg. 4s, 1948-52.	4.10-1½	
71	Tennessee rdg. 4s, 7/1/52-55.	4.00-1½	
131	Tennessee Highway 4½s, 1939.	100½	
131	Tennessee, all issues.	OW	BW
124	Tennessee 4½s, 1939.	4.00-1	4.00
124	Tennessee 6s, 1940-41.	4.50-1	4.50
124	Tennessee 6s, 1943.	111	112
124	Tennessee, various	OW	
125	Tennessee, various	OW	
125	Tennessee, any issue.	OW	
126	Tennessee, any issue.	OW	
126	Alcoa, various	OW	
53	Bristol	85	
53	Clairborne County	82½F	
53	Clinton	96	
53	Cocke County	78F	
71	Coke County	OW	
125	Davidson County, various.	OW	
53	Grainger County	80F	
125	Hartness County 5s, any mat.	4.51	
126	Jackson	OW	
53	Jellico	95	
71	Kingsport	OW	
71	Knox County, all issues.	4.50-2	
71	Knoxville 1938.	84½	
131	Knoxville rdg. 5s, 1/1/58.	5.75-1	
71	Knoxville 4½s, 1938.	88	
126	Knoxville County 5s, any mat.	5.00-1	
53	Marville 5s	97	
125	Mauzy County, various.	OW	
126	Memphis 4s, 4½s	4.25-1	
126	Memphis, all issues.	OW	
126	Memphis, various issues.	OW	
126	Memphis, all issues	4.15-1	4.15
53	Morristown	85	
126	Memphis, all issues.	4.00-1	4.00
126	Nashville	4.10-1	4.05
126	Nashville, any issue.	4.10-1	
53	Scott County	OW	
71	Sevier	OW	
71	Sevier County	OW	
132	Shelby County, any issue.	4.00-1½	
53	Unicoi County	60F	
53	Weakley Co. 4½s, 1947.	95	
TEXAS:			
129	Amarillo School 5s, to 1959.	88	
122	Austin County, any.	OW	
130	Bell Co. 5s.	96	
130	Bryan (City of) 5s.	97	
129	Bryan (City of) 5s, B-G.	43	
120	Cameron Co. Road 5s, 1924, due '58.	78	
120	Camp Co. Road Dist. No. 1.	72	
125	Dallas rdg. and No. 1.	4.15-1	
129	Denton Co. Rd. No. 5s, 1949.	90½	
129	Ellis Co. Rd. Nos. 1-3-5 5%, any mat.	95	
120	El Paso Co. Bonding 4½s.	95	5.75-2
112	El Paso Co. Road 5s, 7/7/54.	92	
116	Fl. Bend Co. Rd. Dis. any cpn.	OW	
116	any cpn., any mat.	OW	
114	Fl. Stockton Waterworks 5s.	97	
114	Fl. Stockton Waterworks 5s.	97	
112	Goose Creek Indpt. Sch. 5s.	OW	
116	Harris Co.-Houston Navig. Dist. any cpn., any mat.	OW	
112	Harris Co.-Houston Navig. Dist. any cpn., any mat.	OW	
112	Harris Co.-Goose Creek Ind. Sch. any cpn., any mat.	OW	
122	Harris Co. 5s.	97	
129	Harrison Co. Road 5s, any mat.	99	
114	Hidalgo County Spec. Rd. 5½s.	80	
114	Hidalgo Co. W. D. No. 22F	22F	
120	Hidalgo Co. Rd. Dist. Nos. 1-3-4-5.	54½F	
120	Hopkins County Roads.	70	
122	Houston, any mat.	OW	
129	Hunt Co. Rd. No. Rd. 5s, 1958.	100	
122	Jacksboro (City of) 5s.	97	
139	Kaufman County Road Dis.	OW	
129	Lamar Co. Perm. Road 5s, any.	98½	
114	Laredo 5s	98	
122	Leakey Co. 5s.	OW	
122	Liberty County Road 5½s, 1948.	6.00%	
129	Marshall 5s, any mat.	5.00-2	
122	Matagorda, any mat.	90	
114	Midland County	83	
122	Montgomery County Road 5½s.	100	
120	Nueces County Roads.	72	
139	Pampa (City of) 5½s.	98	
114	Pecos County 5½s.	98	
114	San Angelo 5s.	97	

**GOVT. & MUNICIPAL BONDS (Cont.)**

TEXAS (Cont.):		Bid.	Offer.
114	San Antonio D. O. 5s	4.70-1	
115	San Antonio water revenue 5½s	4.35-1	
120	Shelby Co. Rd. Nos. 2-3-5 5s & 5½s	OW	
116	Tomball City any cpn, any mat.	5.00-1	
121	Trinity County Roads	OW	
122	Tyler (City of) 5s, any mat.	5.10-1½	
123	Tyler (City of)	5.25-1½	
124	Tyler County Rd. Dist. No. 2 5½s	OW	
125	Upham County	98	
126	Van Zandt County	OW	
114	Victoria County	4.80-1	
116	Waller County any cpn, any mat.	OW	
117	Waller County any cpn, any mat.	OW	
118	Wharton Co., any cpn, any mat.	OW	
119	Wichita Falls (City of)	OW	
120	Wilbarger County Roads	6.00-2	
121	Wood County Street Road 5½s, any mat.	73F	
VIRGINIA:			
50	Virginia (State of) 3s, 1961	101	102½
101	Alexandria 4½s	OW	
101	Arlington County Water 4½s	OW	
60	Charlottesville 5s	4.20	4.00
101	Charlottesville 5s, 1962-42	4.10s	
101	Clifton Forge 5s	99	
101	Danville 4½s	OW	
101	Fredericksburg 5s	OW	
101	Newport News (City of) 4½s	OW	
50	Newport News Water 4½s	4.40	4.25
50	Portsmouth Water 5s	4.70	4.50
101	Richmond 5s	4.20	4.00
101	Staunton 5s	4.25	4.00
101	Suffolk 4½s	OW	
101	Tazewell Co. 5s	OW	
WASHINGTON:			
64	Seattle G. O. 4½s, long.	97½	99
124	Seattle Munic. Lt. & P. 5s, 1955	97	95
64	Seattle Water 5s, 1955	100-1½	
64	Washington Capitol Bldg. 4½s, 47	98	99½
WISCONSIN:			
133	Madison Water Rev. 4s, 3/1-41	3.50-1	3.50
133	Milwaukee Co. 4½s, 1937-38	3.25-1	
WATER COMPANY BONDS			
39	Alabama Water Service 5s, 1957	67½	68½
150	Alabama Water Service 5s	69½	70
57	Alton Water Co. 5s, 1956	99	
57	Arkansas Water Co. 5s, 1956	98	99
57	Arlington Water 5s, 1956	98	
57	Birmingham W. Wks. Co. 5½s, 5½s, 101½	102½	
57	California Water Serv. Co. 5s, 58	98	99
150	Chester Water Serv. 4½s, 1955	92	93
136	City of Water (Washington, Pa.) 5s, 1951	80	85
83	Community Wat. Ser. Co. 5½s, 45	45	
57	Davenport Water Co. 5s, 1961	99½	100½
57	East St. Louis & Int. Wat. Serv. Co. 5½s, 52	94	94½
57	East St. Louis & Int. Wat. Serv. Co. 4½s, 84½	86	86½
57	East St. Louis & Int. Wat. Serv. Co. 4½s, 92½	93½	
39	Greenwich Water & Gas 5s, 52	79	
57	Huntington Water Serv. Co. 5s, 52	83	
57	Huntington Water Co. 5s, 52	83	
39	Hackensack Water Co. 5s, 1977	104½	
39	Jamaica Water Supply 5½s, 1955	104	
140	Jamaica Water Supply Co. 5½s, 1955	104	
140	Middlesex Water 5s, 1956	88	
57	Monmouth Consol. Water 5s, 1956	87	88
57	Newcastle (City of) Wat. Co. 5½s, 41	100	
150	Newport Water 5s	83	
150	New Rochelle Water 5s	85	
57	New York Water Service 5s, 1951	88½	89½
57	New York Water Service Co. 5s, 51	89½	90½
57	Ohio City Water 5s, 1951	90	91
57	Ohio Cities Water Co. 5½s, 1953	91	
150	Ohio Cities Water Co. 5½s	65½	66½
150	Ohio Water Service 5s, 1958	64½	65½
150	Pegon-Wash. Water Co. 5s, 1958	60	61½
150	Penn. State Water 5s, 1958	85	86
57	Penn. State Water Co. 5½s, 1952	85	86
140	Peoria Water Works pr. in 5s, 48	94	
57	Pittsburgh Sub. Wat. Serv. 5s, 58	95½	
63	Rochester Water 5s, 1956	95	
140	Roch. & Lake Ontario Wat. 5s, 38	99½	100½
75	San Antonio Water 5½s	OW	
57	Scranton Gas & Water 4½s, 1958	94½	95½
57	Scranton Gas & Water 4½s, 1958	94	
150	Scranton Gas & Water 4½s, 1958	95	
57	Scranton Springbrook W. Sup. 5s, 67	77½	78½
57	Scranton Springbrook Water Serv. 5s	80	81
150	Scranton Springbrook Water Serv. 5s, 67	79½	80½
150	Scranton Springbrook Water Serv. 5s, 67	80	81
150	Scranton Springbrook Water Serv. 5s, 1967	80	81
150	Scranton Springbrook Water Serv. 5s, 1967	80	81
50	Terre Haute Water Co. 6s, 1949	100	
57	Union Water Serv. Co. 4½s, 1951	83	84
57	Wichita Water Co. 6s, 1948	101	
PUBLIC UTILITY BONDS			
142	American Fuel & Pow. 7s, 34, c/d 2	3	3½
48	Amer. States Pub. Serv. 5½s, 48	48	49
6	Androscocong Elec. 5s, 1934	97½	99
6	Androscocong Elec. 5s, 1934	97½	99
140	Arizona Edison 6½s, 1933	3	8
43	Associated Gas & Electric 4½s, 58	134½	139
6	Assoc. Elec. Co. 5s, 1941	43½	44½
6	Assoc. Elec. Co. 5s, 1941	43½	44½
6	Assoc. Tel. Util. 6s, 1941	14½	18
148	Assoc. Telephone Utilities 6s, 1941	14	15½
43	Birmingham Gas 6s, 1935	40	45
43	Birmingham Gas 6s, 1935	40	45
152	Burlington Ry. & Light 8s, 1938	89	90
152	Central Gas & Elec. 5½s, 1946	50½	51½
152	Central Gas & Elec. 6s, 1946	51	52
152	Central Gas & Elec. 6s, 1946	51	52
56	Chicago Dist. Elec. Generat. 6s, 61	101	102½
138	Cleveland Ry. 6s, 1943	104	104½
38	Columbia Ry. Gas & Elec. 5s, 1936	44	
152	Consol. Elec. & Gas 6s, 1937	26½	27½
153	Consol. Elec. & Gas 6s, 1937	26	26½
143	Consol. Elec. & Gas 6s, 1937	26½	27
143	Consol. Elec. & Gas 4-6s, 1962	25½	26
143	Consumers El. Lt. & Pow. 5s, 1936	98	100
143	Consumers El. Lt. & Pow. 5s, 1936	98	100
143	Derby Gas & Elec. 5s, 1946	81½	82½
26	Duquesne Nat. Gas gen. 7s, 7/1/48	35	40
143	Federal Utilities 5½s, 1957	43½	44½
143	Federal Utilities 5½s, 1957	43½	44½
143	Federated Utilities 5½s, 1957	43½	44½
143	Florida Telephone 6s, 1945	76	76
143	General Gas & Electric 5s, 1933-36	OW	
152	General Gas & Elec. 5s, 1933-36	OW	
6	Home Tel. & Tel. (Pt. Wayne) 5½s, 1955	102	
145	Indiana Gas 6½s, 1938	28½	29½
79	Inland Gas 6½s, 1938	28F	31F
129	Inland Gas 6½s, 1938	27F	29F
67	Int. Ry. of Buff. ret. & imp. 5½s, 62	42	
152	Int. Ry. of Buff. ret. & imp. 5½s, 62	42	
152	Int. Ry. of Buff. ret. & imp. 5½s, 62	42	
152	Int. Ry. of Buff. ret. & imp. 5½s, 62	42	
32	Jacksonville Gas 6s, 1952	14F	
32	Jamestown Telephone 5s, 1954	85	
143	Keokuk Electric 5s, 1942	92	
32	Knoxville Tractor 5s, 1932	92	
132	Laclede Gas Light 5½s, 1935	70	72
143	Lehigh Valley Transit 5s, 1960	34½	35½
143	McAvoy Mkt. Vernon 6s, 1937	102	103
123	Memphis Power & Light 5½s, 1932	92	
123	Memphis Street Railway	25	26
143	Michigan Gas & Elec. 5s, 1956	71	72½
123	Mountain States Power 6s, 1938	65	67
123	Nashville Ry. & Lt. 5s, 1958	89	91
123	Nashville Ry. & Lt. 5s, 1958	89	91
119	New Orleans City & Lake 5s, 1943	75½	
119	New Orleans City & Lake 5s, 1943	75½	
50	Norfolk & Portsmouth Tractor 5s, 1936	105½	106
143	Norfolk & Portsmouth Pub. Serv. 5½s, 1961	17	18
143	Norfolk & Portsmouth Pub. Serv. 5½s, 1961	17	18
143	Norfolk & Portsmouth Pub. Serv. 5½s, 1961	17	18
143	Norfolk & Portsmouth Pub. Serv. 5½s, 1961	17	18



## ADVERTISEMENTS

## IND. AND MISC. BONDS (Cont.)

IND. AND MISC. BONDS (Cont.)		
Key.		Bid. Offer
59	Tubize Châtillon Corp. 7s, 1935..	99 99
64	Utah-Idaho Sugar 6s, 1939 ..	91 91
53	Comp. 6s, 1940 ..	10 1/2 12 1/2
62	Valspar Corp. 6s, 1940 ..	78 78
24	Walthumb Watch 6s, 1943 ..	78 78
66	Wayne Pump 6s, 1948 ..	24 1/2 24 1/2
52	Western Dairy Products 6 1/2s, 1941 ..	30 1/2 32 1/2
159	Watkinson Paper Co. (Cinn.) 7s, 42 ..	98 98
53	Watkinson Paper Co. Int. 7s, 42 ..	85 1/2 86 1/2
3	Whitmer Parsons Pulp & L. 6s, 42 ..	90 BW
63	Whitmore Spencer Steel 7s, actuals, 1/1/35 ..	11 1/2 11 1/2
18	Wichita Overland 6 1/2s, 1933 (fled)..	50 50
3	Woods Bros. Corp. 6s, 1937 ..	15 1/2 20 1/2
52	Woods Bros. 6s, 1937 ..	18 1/2 20 1/2
52	Yale Electric 6 1/2s, 1937 ..	84 1/2 84 1/2

BANK STOCKS			
CHICAGO:			
67	Continental Ill. National Bank	42	42 1/2
67	First National Bank	98	101 1/2
NEW YORK:			
134	Amerex Holding Corp.	13 1/2	13 1/2
154	Bankers Trust	62	62 1/2
154	Chemical Trust	110	113
154	Chase National	110	113
152	Chemical Bank & Tr. Co.	40 1/2	41
154	Chemical	40	40 1/2
144	Citibank	44	48
5	First of Boston Corp.	44	48
5	First of Boston Corp.	20 1/2	20 1/2
152	Guaranty Trust	367	370
152	Industrial Trust	17	17 1/2
152	Irving Trust	16 1/2	17
152	Manhattan	31 1/2	32
154	Manhattan	31 1/2	32
154	Maunder Trust	21 1/2	22
154	National City	27 1/2	28
PHILADELPHIA:			
160	Fidelity-Philadelphia Trust	31 1/2	32 1/2
160	Girard Trust	80 1/2	82 1/2
160	Penn. Co. of Comm. & Lives	31	32
160	Philadelphia National Bank	ex div.	68
160	Provident Trust	405	410

**TEXAS BUILDING AND LOAN STOCKS:**  
111 Dallas and other Texas

## JOINT STOCK LAND BANK STOCKS

18 Dallas Joint Stock Land Bank.... 41 ..

## INSURANCE STOCKS

13	Aetna Fire	39	40
13	Aetna Fire	39½	40½

9	Aetna Life	20	21
13	Aetna Life	197	2014

11	Amicable Life	.....	18	20
9	Conn. General Life Insurance	.....	20	20

8	Employers Re-insurance .....	29	30
9	Hartford Fire .....	24	27

18 Hartford Fire .....	53	54
50 Life Insurance Co. of Hartford .....	53%	54

14	Merchants Ins. ....	4	5
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18 National Fire	56	57
19 National Fire	55 1/4	55 3/4

52	North River Ins.....	20 $\frac{1}{2}$	21
55	Northwestern National Insurance..	102	105

3 Northwestern Natl. Casualty ctfs.	48	53
3 Pavonia Ins.	8	11



## ADVERTISEMENTS.

Sales in 1000s.

High. Low. Last. Chgs.

Net in 1000s.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent)

LIBERTY BONDS.

125 3 1/8, 1932-47. 104.4 103.29 104.4 + 8

4 1st 2d 4 1/8, 32-47. 102.24 102.24 102.24 - 2

196 1st 2d 4 1/8, 32-47. 102.24 102.24 102.24 - 2

680 1/2 4th 4 1/8, 1933-38. 103.29 103.29 103.29 - 5

392 4th 4 1/8, 1933-38. 103.29 103.29 103.29 - 5

3 4th 4 1/8, 1933-38. 103.29 103.29 103.29 - 5

3 4th 4 1/8, 1933-38. 103.29 103.29 103.29 - 5

TREASURY BONDS.

1,067 4 1/8, 1947-52. 113.15 112.11 113.15 + 1.00

629 4 1/8, 1947-52. 113.15 112.11 113.15 + 1.00

196 4 1/8, 1947-52. 113.15 112.11 113.15 + 1.00

842 3 1/8, 1943-47. 104.27 104.13 104.21 + 9

232 3/8, 1943-47. 104.27 104.13 104.21 + 9

232 3/8, 1943-47. 104.27 104.13 104.21 + 9

232 3/8, 1943-47. 104.27 104.13 104.21 + 9

1,724 4 1/8, 1943-47. 103.28 103.9 103.28 + 14

845 1/2 3 1/8, 1946-49. 102.15 102.18 102.11 + 12

1,237 3 1/8, 1944-46. 103.10 102.26 103.1 + 13

FEDERAL FARM MORTGAGE BONDS.

709 1/2 3 1/8, 1964. 102.6 101.22 101.30 + 3

357 3 1/8, 1940. 101.7 100.20 101.2 + 3

HOME OWNERS LOAN BONDS.

1,387 1/2 4 1/8, 1951. 101.15 101.2 101.10 + 23

1,099 3 1/8, 1952. 101.07 100.8 101.1 + 23

Total sales. \$21,375,500.

FOREIGN BONDS.

37 ARITIDI P&F 5 1/2. '53 1/2 40 1/2 36 1/2 38 1/2 - 2 1/2

11 Adriatic Elec 7 1/2. '52 91 1/2 90 1/2 90 1/2 -

32 Akershus 5 1/2. 1963. 79 79 79 - 3

3 Alpine Mont 8 1/2. '53 82 1/2 82 1/2 82 1/2 -

1 Antioquia 7 1/2. '53 111 1/2 111 1/2 111 1/2 -

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Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Net Chge.
197 A. T. & S. Fe gen 4s, 35.103	102	103	103	+
12 Do gen 4s, 1935, reg. 100.100	100	100	100	+
79 Do 4 1/2s, 1935, reg. 100.100	100	100	100	+
12 Do adj 4s, 1935, reg. 97.97	97	97	97	+
123 Do adj 4s, 1935, stpd. 97.97	97	97	97	+
5 Do 4s, of 1935, 94.94	94	94	94	+
4 Do 4s, of 1935, 94.94	94	94	94	+
16 Do R M Div 4s, 95.95	95	95	95	+
2 Do T C S L 4s, 1935, 103.104	103	104	104	+
12 Do Cal Ariz 4 1/2s, 102.103	102	103	103	+
8 Ati & Ch A L 5s, 1944, 105.105	105	105	105	+
63 Ati L L 1st 4s, 1932, 98.98	98	98	98	+
200 Do un 4 1/2s, 1944, 88.88	88	88	88	+
77 Ati Cal L & N col 4s, 79.79	79	79	79	+
4 Ati & Dan 2d 4s, 1945, 75.75	75	75	75	+
4 Do 1st 4s, 1945, 48.48	48	48	48	+
34 Ati, G & W I 5s, 1935, 59.59	59	59	59	+
2 Ati Ref deb 5s, 1937, 107.107	107	107	107	+
20 Ati & Yadin 4s, 1949, 60.60	60	60	60	+
2 Austin & Northw 4s, 41.91	91	91	91	+
26 BALDWIN LO 5s, 40.107	107	107	107	+
158 Bait & Ohio 1st 4s, 48.102	102	102	102	+
217 Do 4 1/2s, 1930, 88.88	88	88	88	+
123 Do ref 5s, A, 1931, 84.84	84	84	84	+
62 Do ref 5s, D, 2000, 83.83	83	83	83	+
165 Do 5s, F, 1936, 83.83	83	83	83	+
51 Do 1st 5s, 1948, 107.107	107	107	107	+
53 Do ref 5s, C, 1935, 93.93	93	93	93	+
141 Do PLE&W 4s, 41.100	100	100	100	+
160 Do Southw 4s, 50.99	99	99	99	+
27 Do Tol C div 4s, 59.87	87	87	87	+
45 Banger & Brown 4s, 51.96	96	96	96	+
1 Do 5s, 1943, 107.107	107	107	107	+
3 Beech Crk gtd 4s, 1936, 101.101	101	101	101	+
19 Bell T of Pa 5s, 48.113	113	113	113	+
4 Do 5s, 1930, 113.113	113	113	113	+
45 Beneficial 1st 5s, 1946, 106.106	106	106	106	+
52 Beth S ref deb 5s, 42.112	112	112	112	+
48 Do pur com 5s, 1936, 102.102	102	102	102	+
3 Brown & Me 5s, 1967, 88.88	88	88	88	+
79 Do 4 1/2s, A, 1961, 84.84	84	84	84	+
53 Do 5s, 1955, 88.88	88	88	88	+
8 Bost & NY A L 4s, 55.67	67	67	67	+
10 Bost Cons M 6 1/2s, 34.11	11	11	11	+
10 Do 6 1/2s, 1935, cfs, 113.113	113	113	113	+
3 Bwy 7th Av 5s, 43.91	91	91	91	+
7 Bklyn City RR 5s, 41.81	81	81	81	+
2 Bklyn Edis 5s, 1952, 108.108	108	108	108	+
310 Bklyn M T 6s, A, 68.101	101	101	101	+
3 Bklyn, Q & C 8 con 5s, stpd. 1941	67	65	67	+10
55 Bklyn Un 5s, 1930, 97.97	97	97	97	+
23 Bklyn Un Gas 5s, 45.114	114	114	114	+
21 Do 5s, 1950, 104.104	104	104	104	+
21 Do 5s, 1957, 109.109	109	109	109	+
48 Buff Gas 5s, 1935, 106.106	106	106	106	+
79 B. & P con 4 1/2s, 57.75	75	75	75	+
11 Do 5s, 1937, 105.105	105	105	105	+
11 Bush Ter 4s, 52.57	57	57	57	+
22 Do cons 5s, 1935, 72.72	72	72	72	+
7 Bush Ter Bkds 5s, 60.49	49	49	49	+
7 By-Prod Coke 5 1/2s, 45.80	77	80	77	-14
3 CAL G & E ref 5s, 37.107	107	107	107	+
54 Cal Pack 5s, 1940, 101.101	101	101	101	+
29 Cal Pet deb 5 1/2s, 38.103	103	103	103	+
13 Do 5s, 1939, 103.103	103	103	103	+
7 Canada Sou 5s, A, 62.108	108	108	108	+
36 Can Nat 5s, 1935, 108.108	108	108	108	+
40 Do 4 1/2s, 1954, 104.104	104	104	104	+
38 Do 4 1/2s, 1956, 108.108	108	108	108	+
67 Do 4 1/2s, 1957, 108.108	108	108	108	+
49 Do 4 1/2s, 1958, 108.108	108	108	108	+
29 Do 4 1/2s, 1959, 111.111	111	111	111	+
51 Do 5s, 1969, July, 112.112	112	112	112	+
43 Do 5s, 1969, Oct, 114.114	114	114	114	+
43 Do 5s, 1970, 114.114	114	114	114	+
43 Can Nor deb 7s, 1940, 109.109	109	109	109	+
36 Do deb 6 1/2s, 1946, 120.119	119	119	119	+
136 Can Pac 4s, 1935, 102.102	102	102	102	+
44 Do 4 1/2s, 1946, 97.97	97	97	97	+
44 Do 4 1/2s, 1960, 93.93	93	93	93	+
36 Do 5s, 1944, cfs, 107.107	107	107	107	+
122 Do 5s, 1945, 90.90	90	90	90	+
1 Caro Cen cons 4s, 49.44	44	44	44	+
77 Caro, Cl & O 5s, 1938, 107.105	105	106	106	+
23 Do A, 1952, 106.106	106	106	106	+
33 Cent B & P 5s, 56.51	51	51	51	+
1 Cent Dist Tel 5s, 43.107	107	107	107	+
19 Cent of Ga con 5s, 45.30	28	28	28	+
20 Do 5s, C, 59.59	59	59	59	+
9 Cent Hous & E 5s, 108.108	108	108	108	+
40 Cent H & G 5s, 51.63	63	63	63	+
18 Cent N Eng 4s, 1961, 81.81	81	81	81	+
5 Cent of N J 4s, 1987, 97.97	97	97	97	+
23 Do gen 5s, 1987, 108.108	108	108	108	+
104 Cent Pac 1st ref 4s, 85.94	94	94	94	+
77 Do 5s, 1960, 83.83	83	83	83	+
2 Cent R & B 5s, 37.70	70	70	70	+
6 Cent Steel 8s, 1941, 110.108	108	108	108	+
46 Cent'd Oil 5s, 1948, 63.61	62	62	62	+
497 Chesapeake Cp 5s, 1947, 110.108	108	108	108	+
42 Ches & O con 5s, 1939, 110.109	109	109	109	+
10 Do con 5s, 1939, reg. 107.106	106	106	106	+
42 Do gen 4 1/2s, 1939, 109.109	109	109	109	+
42 Do 4 1/2s, 1941, 105.104	104	104	104	+
94 Do 4 1/2s, B, 1935, 105.104	105	104	105	+
5 Do Potte Ck 4s, 1946, 101.101	101	101	101	+
39 Chi & Al ref 3s, 1949, 63.62	62	62	62	+
33 Chi B & Q gen 4s, 58.103	103	103	103	+
33 Do 4 1/2s, 1977, 103.103	103	103	103	+
99 Do III Div 3 1/2s, 1949, 98.98	98	98	98	+
41 Do 4s, 1949, 104.104	104	104	104	+
11 Chi & Erie 1st 5s, 1932, 108.108	108	108	108	+
24 Chi G L & C 5s, 1937, 105.105	105	105	105	+
74 Chi Gt West 4s, 1959, 49.48	48	48	48	+
1 Chi, Ia & L ref 6s, 47.35	35	35	35	+
1 Do ref 5s, 1947, 32.32	32	32	32	+
19 Do gen 5s, 1966, 18.15	15	15	15	+
8 Do gen 6s, 1966, 18.15	15	15	15	+
8 Chi, Ind & So 4s, 1956, 92.92	92	92	92	+
412 Chi, M, S P & P 5s, 75.44	44	44	44	+
101 Do 4 1/2s, 2000, 15.13	14	14	14	+
63 Chi, M & S P 4s, 1939, 66.66	66	66	66	+
10 Do gen 4 1/2s, C, 1939, 70.69	70	69	70	+
17 Do 4 1/2s, E, 1939, 71.70	70	70	70	+
28 Do 4 1/2s, 1939, 72.73	73	73	73	+
15 Chi & N W gen 3 1/2s, 87.63	63	63	63	+
12 Do gen 3 1/2s, 1987, reg 57.57	57	57	57	+
36 Do gen 4s, 1957, 71.69	70	69	71	+
114 Do 4 1/2s, 2037, 51.51	51	51	51	+
71 Do 4 1/2s, C, 2037, 51.51	51	51	51	+
12 Do 4 1/2s, 1987, 73.73	73	73	73	+
12 Do gen 5s, 2037, 81.81	81	81	81	+
566 Do 4 1/2s, 1949, 44.42	44	42	44	+
21 Do Nor W 6 1/2s, 1936, 91.89	90	90	91	+
51 Chi, R & P gen 4s, 83.83	83	83	83	+
34 Do ref 4s, 1934, cfs, 23.23	23	23	23	+
27 Do 4 1/2s, 1952, cfs, 23.23	23	23	23	+
9 Do 4 1/2s, 1952, cfs, 13.13	13	13	13	+
4 Chi, St L & N O Mem-phis 4s, 1951, 82.82	82	82	82	+
48 Chi, T H & S 1st 5s, 60.71	71	71	71	+
11 Do ind 5s, 1960, 31.31	31	31	31	+
32 Chi Un Sta 4 1/2s, A, 63.107	107	107	107	+
7 Do 5s, B, 1963, 110.110	110	110	110	+
10 Do 5s, 1944, 107.107	107	107	107	+
109 Do 5s, 1963, 113.113	113	113	113	+
143 Chi & W I cons 4s, 52.92	91	91	91	+
61 Do 5 1/2s, 1962, 104.102	102	103	103	+
1 Childs Co 5s, 1943, 53.53	53	53	53	+
53 Childs Pub deb 5s, 47.82	82	82	82	+
47 Cin Gas, El 4s, A, 1968, 102.101	101	102	102	+
47 Cin Un Term 5s, 1957, 110.109	109	110	110	+
15 Do 4 1/2s, 2020, 108.107	107	108	108	+
41 Do 5s, 2020, 111.111	111	111	111	+
3 Clear Bit Coal 4s, 1940, 65.62	62	63	63	+
2 C.C. & S L gen 4s, 93.93	93	93	93	+
23 Do ref 5s, D, 1963, 88.88	88	88	88	+
110 Do ref 4 1/2s, E, 1977, 75.77	77	77	77	+
3 Do Cairo div 4s, 1939, 103.103	103	103	103	+
2 Do C. W. & M 4s, 91.89	89	89	89	+
2 Do St L div 4s, 1960, 81.81	81	81	81	+
3 Clev Short L 4 1/2s, 61.102	102	102	102	+
67 Clev Un Term 4 1/2s, 77.93	93	93	93	+
2 Do 5 1/2s, A, 72.103	103	103	103	+
79 Do 5s, B, 73.97	97	97	97	+
210 Do 4 1/2s, 80.82	82	82	82	+
13 Col F & I 5s, 43, ex int 62.60	61	61	61	+
43 Col Ind col tr 5s, 34.31	27	27	27	+
95 Col & So ref 4 1/2s, 35.95	95	95	95	+
210 Do 4 1/2s, 80.82	82	82	82	+
99 Col G&E 5s, 52, May, 88.88	88	88	88	+
140 Do 5s, 61.86	86	86	86	+
34 Col R P, L 1st 4 1/2s, 97.97	97	97	97	+
14 Do 5 1/2s, 42.51	107	107	107	+
42 Con Credit 5 1/2s, 35.101	101	101	101	+
2 Con Inv Tr 5 1/2s, 49.110	109	109	109	+
2 Conn R & L ref 4 1/2s, 104.104	104	104	104	+
49 Can G NY deb 5 1/2s, 45.107	107	107	107	+
182 Do 5 1/2s, 51.101	101	101	101	+
31 Con C Mid ref 5s, 50.21	18	21	21	+
10 Do 5s, 50, cfs, 21.21	21	21	21	+
5 Cons Gas, Chi 5s, 36.105	105	105	105	+
5 Cons Food 5s, 52.107	107	107	107	+
13 Container deb 5s, 43.73	73	73	73	+
14 Do 6s, 46.89	89	89	89	+
27 Crown C & S 6s, 47.104	104	104	104	+
14 Crown W 5s, 49.94	94	94	94	+
40 Crown Zell 6s, 40.94	94	94	94	+
30 Cuba R 1st 5s, 52.27	27	27	27	+
10 Do ref 7 1/2s, 36.24	24	24	24	+
8 Do 5s, 37, reg, 36.36	36	36	36	+
34 Cuba Nor R 1st 5s, 42.36	36	36	36	+
97 Cuban Canne P 6s, 50.41	41	41	41	+
42 Camb T & S 5s, 37.107	107	107	107	+
194 DEL & H ref 4s, 43.96	96	96	96	+
19 Do 5 1/2s, 37.104	104	104	104	+
6 Del Pow & L 4 1/2s, 69.103	103	103	103	+
21 Do 4 1/2s, 51.100	100	100	100	+
111 Den & R G con 4 1/2s, 36.58	57	57	57	+
119 Do ref 5s, 78.46	46	46	46	+
43 Den & R G W 5s, 55, asst 23.22	24	24	24	+
192 Do 5s, 55, 24.24	24	24	24	+
33 Do Edison ref 5s, 49.107	107	107	107	+
66 Do 4 1/2s, D, 61.104	104	104	104	+
23 Do ref 5s, 55.107	107	107	107	







## Transactions on the New York Curb Exchange—Continued

High. Low. Last. Ch'ge. Sales.					High. Low. Last. Ch'ge. 1000s.					High. Low. Last. Ch'ge. 1000s.					High. Low. Last. Ch'ge. 1000s.					
*Rike Kramler (1).....	20	20	20	100	Am El Fw 6s. A. 37.....	19 1/2	15 1/2	15 1/2	2 1/2	111	Glen Alden Coal 4 1/2, 75 74	70 1/2	73 1/2	1 1/2	160	North Am L&P 5s. 35.1014	101 1/4	101 1/4	1 1/4	1
*Roosevelt Field, Inc.	2 1/2	2 1/2	2 1/2	700	Am G & P 5s. 1933.....	90	94	94	3 1/2	165	Glidden (A) 5 1/2, 1935.1011	101 1/2	101 1/2	1 1/2	63	Do 5s. 1936.....	102 1/2	101 1/4	1 1/4	6
*Russells Fifth Ave.....	7 1/2	7 1/2	7 1/2	100	Do 6s. 1939.....	34 1/2	32 1/2	32 1/2	1 1/2	84	Goblet (A) 5 1/2, A.....	82	79 1/2	2 1/2	19	Do 5 1/2, 1936.....	51 1/2	51 1/2	1 1/2	17
Ryan Consolidated.....	1 1/2	1 1/2	1 1/2	100	Am Fw & L 6s. 2016.....	57 1/2	57 1/2	57 1/2	1 1/2	147	Grand (F & W) 6s.....	35	35	2 1/2	11	Nor Cont U 5 1/2, A. 48.35	50 1/2	50 1/2	1 1/2	27
SAFETY C H&L (4) 75	72	72	72	300	Am Rad 4 1/2, 1947.....	104 1/2	104 1/2	104 1/2	1 1/2	29	Gr Trunk 6 1/2, A. 36.1037	105 1/2	105 1/2	1 1/2	30	Nor Ind F & S 6s. C. 68.72	70 1/2	70 1/2	1 1/2	16
*St Anthony Gold.....	1 1/2	1 1/2	1 1/2	2,200	Am Roll Mill 5s. 45.....	87 1/2	87 1/2	87 1/2	1 1/2	101	Grand Trunk W 4s. 50.864	84 1/2	84 1/2	2 1/2	54	Do 4 1/2, E. 1970.....	68 1/2	67 1/2	1 1/2	11
*St Regis Paper.....	34 1/2	34 1/2	34 1/2	200	Am Seal 6s. 1936.....	80	80 1/2	80 1/2	1 1/2	101	Gr W Fw 5s. 1935.1000	100	100	1 1/2	12	Nor Oh F&L 5 1/2, 51.1009	100	100	1 1/2	36
Salt Creek Prod (80c) 7	6 1/2	6 1/2	6 1/2	1,700	Appal El Fw 5s. 1936.....	97 1/2	97 1/2	97 1/2	2 1/2	101	Gr W Fw Cal 5s. 46.106	106	106	1 1/2	12	Nor Oh F&L 5 1/2, 58.94	93	94	1 1/2	36
*Schiff (The) Co (2) 33	32 1/2	32 1/2	32 1/2	900	Do 6s. A. 2024.....	87 1/2	87 1/2	87 1/2	2 1/2	101	*Guard Inv 5s. A. 43.423	41	42 1/2	1 1/2	10	North St Fw 4 1/2, 61.82	91	92	1 1/2	105
Schulte Real Estate.....	3 1/2	3 1/2	3 1/2	100	Do 5s. 1941.....	100 1/2	100 1/2	100 1/2	1 1/2	63	Guif Oil of Pa 5s. 37.1055	105 1/2	105 1/2	1 1/2	42	Do 5 1/2, 1940.....	90 1/2	90 1/2	1 1/2	5
Seaboard Util.....	3 1/2	3 1/2	3 1/2	100	Ark Fw & L 5s. 1926.....	100 1/2	100 1/2	100 1/2	1 1/2	91	Do 5s. 1947.....	106 1/2	106 1/2	1 1/2	42	Northwest El 6s. 35.74	72 1/2	74 1/2	1 1/2	14
Segal Lock & Mdw.....	1 1/2	1 1/2	1 1/2	100	Asso Elec 4 1/2, 1933.....	40 1/2	38 1/2	39 1/2	1 1/2	126	Guif Oil Util 5s. A. 56.905	89 1/2	90 1/2	1 1/2	47	NW Pub Ser 5s. A. 57.73	69 1/2	72 1/2	3 1/2	31
*Selected Ind.....	1 1/2	1 1/2	1 1/2	100	Do 4 1/2, 1948.....	17 1/2	18	18	1 1/2	126	HACK WAT 5s. A. 77.105	105 1/2	105 1/2	1 1/2	2	OGDEN GAS 5s. 45.85	94 1/2	94 1/2	1 1/2	8
*Do all cfs (5 1/2) 50 1/2	50 1/2	50 1/2	50 1/2	100	Do 4 1/2, 1949.....	18 1/2	18 1/2	18 1/2	1 1/2	145	Hall Print 5 1/2, A. 47.80	78 1/2	78 1/2	2 1/2	10	Ohio Edison 5s. 1960.....	95 1/2	95 1/2	1 1/2	154
*Do prior (5 1/2) 50 1/2	50 1/2	50 1/2	50 1/2	100	Do 5s. 1963.....	19 1/2	19 1/2	19 1/2	1 1/2	126	Hood Rubber 5 1/2, 39.794	79 1/2	79 1/2	2 1/2	26	Do 5s. B. 1952.....	105 1/2	105 1/2	1 1/2	13
*Sentry Safety Cont.....	5 1/2	5 1/2	5 1/2	300	Do 5s. 1968, reg.....	18 1/2	18 1/2	18 1/2	1 1/2	12	Do 7s. 1936.....	80	80	1 1/2	29	Ohio Pub S 6s. C. 53.....	98 1/2	98 1/2	1 1/2	12
*Seton Leather.....	5 1/2	5 1/2	5 1/2	600	Do 5s. 1968, inv cfs.....	19 1/2	19 1/2	19 1/2	1 1/2	12	Do 7s. 1936.....	80	80	1 1/2	29	Ohio Pub S 5s. D. 54.92	92 1/2	92 1/2	1 1/2	9
*Shattuck Den Min.....	22 1/2	22 1/2	22 1/2	3,000	Asso Rayon 5s. 1950.....	64 1/2	62 1/2	63 1/2	1 1/2	18	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Ohio Gas 5s. 1950.....	93 1/2	93 1/2	1 1/2	20
Shawin W & F (50c) 22 1/2	22 1/2	22 1/2	22 1/2	3,000	Asso Tel Co 5s. A. 65.....	94 1/2	94 1/2	94 1/2	1 1/2	28	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 6s. A. 1940.....	90 1/2	90 1/2	1 1/2	11
Sherwin-Williams (2) 66 1/2	66 1/2	66 1/2	66 1/2	100	Asso T U 5 1/2, C. 441.....	16 1/2	15 1/2	15 1/2	1 1/2	9	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Ohio F&W 5s. A. 48.55	53	55	2 1/2	4
Do pf (6).....	107 1/2	107 1/2	107 1/2	100	Do 5 1/2, C. 44, cod.....	16 1/2	15 1/2	15 1/2	1 1/2	9	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Oswego Falls 6s. 1941.633	63	63	1 1/2	4
*Shearson Corp.....	17 1/2	17 1/2	17 1/2	100	Do 6s. 1933.....	22	22	22	1 1/2	3	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	FAC CST Fw 5s. 40.855	85 1/2	85 1/2	1 1/2	20
*Do pf (6).....	107 1/2	107 1/2	107 1/2	100	Asso T & T 5 1/2, C. 55.....	75 1/2	75 1/2	75 1/2	1 1/2	1	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Fac Fw C 5s. B. 41.112	111 1/2	111 1/2	1 1/2	19
Silver King C (60c) 9 1/2	9 1/2	9 1/2	9 1/2	400	Atlas Flyw 5 1/2, A. 75.....	75 1/2	75 1/2	75 1/2	1 1/2	1	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 5s. C. 1952.....	108 1/2	107 1/2	1 1/2	22
Singer Mfg (19 1/2) x d175	175	175	175	100	BALD LO 6s. 38, w w.....	125	125	125	3 1/2	29	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
*Smith (A).....	25 1/2	25 1/2	25 1/2	1,600	Do 6s. 1935, x w.....	95 1/2	95 1/2	95 1/2	1 1/2	131	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
*Son Am G&P (10c).....	3 1/2	3 1/2	3 1/2	5,500	Do 5s. B. 1957.....	109 1/2	109 1/2	109 1/2	1 1/2	85	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
Son Cal Edis pf (2) 33	33	33	33	25	Do 5s. C. 1960.....	110 1/2	109 1/2	109 1/2	1 1/2	12	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
Do pf. A (1 1/2).....	25 1/2	25 1/2	25 1/2	3,100	Reth Steel 6s. 1938.....	120	119	120	1 1/2	24	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
Do pf. B (1 1/2).....	18 1/2	18 1/2	18 1/2	1,200	Rim L&P 5s. 1948.....	74 1/2	74 1/2	74 1/2	1 1/2	66	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
Do pf. C (1 1/2).....	17 1/2	17 1/2	17 1/2	1,200	Rim L&P 5s. 1948.....	74 1/2	74 1/2	74 1/2	1 1/2	66	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
Do Penn Oil (1.20) 26 1/2	25 1/2	25 1/2	25 1/2	1,200	Rim L&P 5s. 1948.....	74 1/2	74 1/2	74 1/2	1 1/2	66	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
South Pipe L (k20c).....	3 1/2	3 1/2	3 1/2	600	Rim L&P 5s. 1948.....	74 1/2	74 1/2	74 1/2	1 1/2	66	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
*Southland Royalty (20c).....	3 1/2	3 1/2	3 1/2	600	Rim L&P 5s. 1948.....	74 1/2	74 1/2	74 1/2	1 1/2	66	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
Spanish & Gen Brls.....	1 1/2	1 1/2	1 1/2	100	Rim L&P 5s. 1948.....	74 1/2	74 1/2	74 1/2	1 1/2	66	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
*Standard Brls.....	1 1/2	1 1/2	1 1/2	100	Rim L&P 5s. 1948.....	74 1/2	74 1/2	74 1/2	1 1/2	66	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
*Stand Inv cum pf.....	21 1/2	21 1/2	21 1/2	18,400	Rim L&P 5s. 1948.....	74 1/2	74 1/2	74 1/2	1 1/2	66	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74
Stand Oil, Ind (C) 27 1/2	27 1/2	27 1/2	27 1/2	4,400	Rim L&P 5s. 1948.....	74 1/2	74 1/2	74 1/2	1 1/2	66	Do 6 1/2, 1943, w w.....	72 1/2	72 1/2	1 1/2	11	Do 4 1/2, E. 1957.....	102 1/2	102 1/2	1 1/2	74



## Transactions on the New York Curb Exchange—Continued

Net Sales in				Net Sales in				Net Sales in				Net Sales in							
High.	Low.	Last.	Ch'ge.1000s.	High.	Low.	Last.	Ch'ge.1000s.	High.	Low.	Last.	Ch'ge.1000s.	High.	Low.	Last.	Ch'ge.1000s.				
Union Gulf 5s. 1950.1044	1044	1054	+ 10	48	West New Del 6s. 44.42	394	394	- 24	18	Danzig Pt&W 6 1/2s. 52.67	67	67 1/2	+ 1/2	5	Mendoza 4s. '51. stpd 38	38 1/2	38	+ 2	12
Unit Elec NJ 4s. 49.1054	1054	1054	-	18	Wm G&S 5s. 55.84	824	844	+ 1 1/2	26	Denmark Mtg 8 1/2s. 72.78	78 1/2	78 1/2	- 2 1/2	5					
United L&P 5 1/2s. 59.78	79 1/2	79 1/2	-	14	Wheeling Elec 5s. 41.1054	1054	1054	-	1	ERCOLE M 6 1/2s. A. 53.77	75 1/2	75 1/2	+ 1 1/2	10	NIPP EL FW 6 1/2s. 83.80	79	80 1/2	+ 1 1/2	30
Do 6s. 1975. 47.45	47	45 1/2	- 1 1/2	40	Wise 5 1/2 Pw 5s. A. 54.104	104 1/2	104 1/2	-	3	ENCOLE M 6 1/2s. A. 53.77	75 1/2	75 1/2	+ 1 1/2	10	PABANA STA 7s. 58.11	11 1/2	11 1/2	+ 1/2	8
Do 6 1/2s. 1974. 48.48	48	48	-	20	Wise Minn L&P 5s. 44.90	90	90 1/2	+ 1/2	1	Euro El 6 1/2s. '65. xw. 92 1/2	90	90	- 3	11	Piedmont El 6 1/2s. A. 60.74	74	72	- 2	1
United L&Rys 5 1/2s. 52.54	53 1/2	54	-	15	Wise P & L 5s. E. 55.77	77 1/2	77 1/2	+ 1	6	Eur M & In Co. 6 1/2s. 47.48	48	48	- 1	27	Pomeran El Co 6s. 33.36	32 1/2	34	- 3	33
Do 6s. A. 1952. 84.84	84	84 1/2	+ 1/2	15	Do 5s. F. '58. 76.76	76 1/2	76 1/2	- 1 1/2	1	FAIR NAT M 7s. 63.56	56	56	-	31	Prusala El 6s. 1954. 53	52	52	- 1 1/2	6
Do 6s. A. 1973. 46.46	46	46	-	23	Wise Pub 5s. A. 53.97	97 1/2	97 1/2	-	18	Finland Ind Bk 7s. 44.101	101	101	-	11					
U S Rubber 6s. 1936. 101.100	101	101	-	15	YADR RIV P 5s. 41.93	93 1/2	93 1/2	+ 1 1/2	13	Finland Res M B 6s. 61.82	82 1/2	82 1/2	-	31	RIO DE JAN 6 1/2s. '58	15 1/2	14 1/2	-	7
Do 6 1/2s. 1935. 101.100	101	101	-	14	York Rys 5s. 37.95	94	95	+ 1 1/2	46	GERM CON M 6s. 47.36	36	36	+ 1 1/2	153	Ruhr Gas 6 1/2s. A. '53	45 1/2	44 1/2	- 1/2	63
Do 6 1/2s. 1936. 98.97 1/2	98 1/2	98 1/2	+ 1	14						Do 7s. 1947. 38.35	37	37	-	301	Ruhr House 6 1/2s. '58	33 1/2	32 1/2	- 1 1/2	2
Do 6 1/2s. 1937. 94.93	94	94	-	3						Do 7s. 1947. 38.35	37	37	-	301	Russia 5s. 1918. 35.35	35	35	-	12
Do 6 1/2s. 1938. 92.92 1/2	92 1/2	92 1/2	+ 1/2	3						Gesfuere 6s. '53. xw. 41 1/2	39 1/2	41 1/2	+ 1 1/2	19	Do 5 1/2s. 1921. c o d	38	38	-	11
Do 6 1/2s. 1939. 93.92	92	92	-	13											Do 6 1/2s. 1920. c o d.	34	34	-	12
Do 6 1/2s. 1940. 92.92	92	92	-	3															
Utah P & L 4 1/2s. 44.67 1/2	67 1/2	67 1/2	-	7															
Do 6s. A. 2022. 58.58 1/2	58 1/2	58 1/2	- 1 1/2	7															
VA EL & P 5s. A. 55.102 1/2	102 1/2	102 1/2	+ 1/2	37															
Do Pub Ser 6s. 45. 63 1/2	63 1/2	63 1/2	-	42															
Do 5 1/2s. A. 48. 78 1/2	78 1/2	78 1/2	-	11															
Do 5 1/2s. B. 50. 70 1/2	70 1/2	70 1/2	+ 1	11															
WALDORE-AS 7s. 54. 11 1/2	10 1/2	10 1/2	-	13															
Do 6 1/2s. 1935. 11. 11	11	11	-	13															
Wash Baking 6s. 37.103 1/2	103 1/2	103 1/2	+ 1 1/2	35															
Wash Gas L 5s. 58. 96 1/2	96 1/2	96 1/2	-	12															
Wash Ry & El 4s. 51.95	95 1/2	95 1/2	-	12															
Wash Wat Fr 6s. 60.87	87 1/2	87 1/2	-	12															
West Penn 5s. 2030. 70	70	70	-	13															
West Tex 5s. A. 37.64	63 1/2	63 1/2	- 1 1/2	76															

Week Ended

## Transactions on Out-of-Town Markets

Saturday, June 16

Chicago				Chicago				San Francisco				San Francisco				Los Angeles				Cleveland			
STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Abbot Lab. 50 1/2	50 1/2	50 1/2	50 1/2	150 Nat-Stand. 26	26	26	26	1,430 Anc Cal Nat	14 1/2	14 1/2	14 1/2	15,525 Linc Pet...	1.10	92	1.02 1/2	100 Acina Rub. 1 1/4	1 1/4	1 1/4	1 1/4	100 Acina Rub. 1 1/4	1 1/4	1 1/4	1 1/4
250 Acme Steel 41 3/4	41 3/4	41 3/4	41 3/4	800 Nob-Sparks 13 1/2	13 1/2	13 1/2	13 1/2	Bk of SF 14 1/2	14 1/2	14 1/2	14 1/2	230 Nat Auto	7 1/2	7 1/2	7 1/2	249 Cent UNBK 10 1/2	10 1/2	10 1/2	10 1/2	249 Cent UNBK 10 1/2	10 1/2	10 1/2	10 1/2
119 Adams Roy 3	3	3	3	20 No W Eng. 4 1/4	4 1/4	4 1/4	4 1/4	500 Aaso Ins P. 1 1/2	1 1/2	1 1/2	1 1/2	4,900 Pac Elec. 38	38	38	38	305 L. A. Ind. 71	71	71	71	305 L. A. Ind. 71	71	71	71
100 Adv Alum. 2 1/2	2 1/2	2 1/2	2 1/2	1,050 Norw-Banc 3 1/2	3 1/2	3 1/2	3 1/2	268 At Imp DE.	1 1/2	1 1/2	1 1/2	430 Pac East. 30 1/2	30 1/2	30 1/2	30 1/2	25 McK&H 30 1/2	30 1/2	30 1/2	30 1/2	25 McK&H 30 1/2	30 1/2	30 1/2	30 1/2
20 Altorfer pf. 16 1/2	16 1/2	16 1/2	16 1/2	50 Oldia G & E	1 1/2	1 1/2	1 1/2	A. .... 6 1/2	6 1/2	6 1/2	6 1/2	1,183 Pineap H. 8 1/2	8 1/2	8 1/2	8 1/2	210 Marbel pf. 1.75	1.75	1.75	1.75	210 Marbel pf. 1.75	1.75	1.75	1.75
180 Am P 8 pf. 10 1/4	10 1/4	10 1/4	10 1/4	10 Ont Mfg. 10	10	10	10	42 Bk of Cal A. 148	148	148	148	18 Radio Corp. 7 1/2	7 1/2	7 1/2	7 1/2	200 Mascot Oil. 29	29	29	29	200 Mascot Oil. 29	29	29	29
1,150 Armour w. 6 1/2	6 1/2	6 1/2	6 1/2	600 Oakhous Ov. 4 1/2	4 1/2	4 1/2	4 1/2	858 Hyron Jack 7 1/2	7 1/2	7 1/2	7 1/2	280 Shasta W. 20	20	20	20	20 Mills A. 35	35	35	35	20 Mills A. 35	35	35	35
150 Do pf. 60	60 1/2	60 1/2	60 1/2	300 Parker Pen 9	9	9	9	148 D. G. Fr. 20 1/2	20 1/2	20 1/2	20 1/2	512 Montg. Wd. 29 1/2	29 1/2	29 1/2	29 1/2	1,000 Mt Diab O. 28	28	28	28	1,000 Mt Diab O. 28	28	28	28
400 Asbestos M 3	3 1/2	3 1/2	3 1/2	50 Perf Circle. 28 1/2	28 1/2	28 1/2	28 1/2	200 Do 7s pf. 20 1/2	20 1/2	20 1/2	20 1/2	60 N Y Centr 31 1/2	31 1/2	31 1/2	31 1/2	35 NY, NH&H 16 1/2	16 1/2	16 1/2	16 1/2	35 NY, NH&H 16 1/2	16 1/2	16 1/2	16 1/2
40 As T&T pf. 15	15	15	15	150 Pines W. 1	1	1	1	500 Cal Copper. 1 1/2	1 1/2	1 1/2	1 1/2	512 Montg. Wd. 29 1/2	29 1/2	29 1/2	29 1/2	100 Greif Br. A. 24	24	24	24	100 Greif Br. A. 24	24	24	24
20 Do A. 4	4 1/2	4 1/2	4 1/2	50 Potter Co. 3	3	3	3	1,782 Cal Park. 33	33 1/2	33 1/2	33 1/2	110 Univ C Oil 2.65	2.50	2.50	2.50	25 Har-Sey-Pot. 1	1	1	1	25 Har-Sey-Pot. 1	1	1	1
10 As Tel U pf. 1	1	1	1	400 Prima Co. 8 1/2	8 1/2	8 1/2	8 1/2	238 Cal W St L.	14	12 1/2	13 1/2	175 Virden Pac 4.50	3.75	4.00	4.00	70 High pf. 22	20	20	20	70 High pf. 22	20	20	20
5,350 Auto Prod. 8 1/2	8 1/2	8 1/2	8 1/2	50 Pub Srv. 17	17	17	17	618 Caterpil Tr. 27 1/2	27 1/2	27 1/2	27 1/2	200 Occid Pet. 40	40	40	40	2 Inter S. 23 1/2	23 1/2	23 1/2	23 1/2	2 Inter S. 23 1/2	23 1/2	23 1/2	23 1/2
1,150 B&B 6 1/2	6 1/2	6 1/2	6 1/2	1,250 Do A. 17 1/2	17 1/2	17 1/2	17 1/2	111 Cat Co & E	7 1/2	7 1/2	7 1/2	2,000 Olinda L. 05	05	05	05	119 Jaeger M. 4 1/2	4 1/2	4 1/2	4 1/2	119 Jaeger M. 4 1/2	4 1/2	4 1/2	4 1/2
3,600 Bendix Av. 16 1/2	16 1/2	16 1/2	16 1/2	100 Quak Oats. 11 1/2	11 1/2	11 1/2	11 1/2	440 Concland A. 20 1/2	20 1/2	20 1/2	20 1/2	90 Rice R. Oil. 60	60	60	60	505 Moh Rub. 2	1 1/2	1 1/2	1 1/2	505 Moh Rub. 2	1 1/2	1 1/2	1 1/2
5,150 Bergh Brew 8 1/2	8 1/2	8 1/2	8 1/2	100 Raych vte 2 1/2	2 1/2	2 1/2	2 1/2	625 Cr Zell vte 5 1/2	5 1/2	5 1/2	5 1/2	5 Samson pf. 3.60	3.60	3.60	3.60	25 Nat Acme 6	6	6	6	25 Nat Acme 6	6	6	6
50 Blums, Inc. 2 1/2	2 1/2	2 1/2	2 1/2	100 Do vte pf. 1 1/2	1 1/2	1 1/2	1 1/2	248 Do pf. A. 55	55	55	55	14 Sec Co Un 17 1/2	17 1/2	17 1/2	17 1/2	10 Nat C. pf. 1.18	1 1/2	1 1/2	1 1/2	10 Nat C. pf. 1.18	1 1/2	1 1/2	1 1/2
70 Binks Mfg. 2 1/2	2 1/2	2 1/2	2 1/2	300 Do vte pf. 1 1/2	1 1/2	1 1/2	1 1/2	125 Do pf. B. 55	55	55	55	320 Studebaker 5 1/2	5 1/2	5 1/2	5 1/2	20 Natl Ref. 5 1/2	5 1/2	5 1/2	5 1/2	20 Natl Ref. 5 1/2	5 1/2	5 1/2	5 1/2
7,300 Borg-War. 24 1/2	24 1/2	24 1/2	24 1/2	10 Do pf. 100	100	100	100	182 Fire F. Ins. 57	57 1/2	57 1/2	57 1/2	15 Union Carb 40 1/2	40 1/2	40 1/2	40 1/2	130 Do pf. 75	75	75	75	130 Do pf. 75	75	75	75
20 Do pf. 106	106	106	106	100 Ryerson 18	18 1/2	18 1/2	18 1/2	3,930 Food Mach. 19	17 1/2	18 1/2	18 1/2	175 Un Air. 21 1/2	21 1/2	21 1/2	21 1/2	134 Nat Title. 1 1/4	1 1/4	1 1/4	1 1/4	134 Nat Title. 1 1/4	1 1/4	1 1/4	1 1/4
50 Brown F. 9 1/2	9 1/2	9 1/2	9 1/2	100 So Un Gas. 1	1	1	1	150 Gal Mer L. 34 1/2	34 1/2	34 1/2	34 1/2	3,000 Imp. Div. 43	43	43	43	160 1900 Cor A. 24	21 1/2	21 1/2	21 1/2	160 1900 Cor A. 24	21 1/2	21 1/2	21 1/2
200 Do B. L. 2 1/2	2 1/2	2 1/2	2 1/2	50 Stork Furn. 50 1/2	50 1/2	50 1/2	50 1/2	620 Gen P. B. 1 1/2	1 1/2	1 1/2	1 1/2	227 U S Sugar. 43 1/2	43 1/2	43 1/2	43 1/2	147 Ohio Br. B. 14	13 1/4	13 1/4	13 1/4	147 Ohio Br. B. 14	13 1/4	13 1/4	13 1/4
400 Bruce, E. L. 10 1/2	10 1/2	10 1/2	10 1/2	100 Std Dr pf. 2 1/2	2 1/2	2 1/2	2 1/2	152 Fire F. Ins. 57	57 1/2	57 1/2	57 1/2	200 Warner Br. 6 1/2	6 1/2	6 1/2	6 1/2	48 Do pf. 60	60	60	60	48 Do pf. 60	60	60	60
7,750 Butler Bros 10 1/2	10 1/2	10 1/2	10 1/2	50 Stork Furn. 50 1/2	50 1/2	50 1/2	50 1/2	3,930 Food Mach. 19	17 1/2	18 1/2	18 1/2	1,100 Cl Neo Ep 11 1/4	10 1/4	11 1/4	11 1/4	15 Pack of Cl. 2	2 1/2	2 1/2	2 1/2	15 Pack of Cl. 2	2 1/2	2 1/2	2 1/2
50 Canal Const. 2 1/2	2 1/2	2 1/2	2 1/2	21,150 Swift Co. 18	16 1/2	17 1/2	17 1/2	100 Ems D&E 7	7	7	7	200 Welling O. 75	75	75	75	12,000 Big Jim. 14	14	14	14	12,000 Big Jim. 14	14	14	14
100 Castle A M 14	14	14	14	3,150 Swift Int. 31 1/2	30 1/2	30 1/2	30 1/2	100 G&M 315	315	315	315	15,500 B&M 14 1/2	14 1/2	14 1/2	14 1/2	4,000 Calumet G. 11	6 1/2	6 1/2	6 1/2	4,000 Calumet G. 11	6 1/2	6 1/2	6 1/2
150 Cent St Hor 7	7	7	7	600 Thompson J R 7 1/2	7 1/2	7 1/2	7 1/2	200 Hancock O C 6 1/2	6 1/2	6 1/2	6 1/2	50 Cons Chol 2.00	2.00	2.00	2.00	4,500 Cons M. 65	60	60	60	4,500 Cons M. 65	60	60	60
210 Cen Ill 17	16	16	16	100 Wack Dr pf. 1 1/2	1 1/2	1 1/2	1 1/2	100 Hono Oil. 14	14	14	14	3,000 Imp. Div. 43	43	43	43	3,000 Oatman R. 02	02	02	02	3,000 Oatman R. 02	02	02	02
150 Cen Ind P 10	8	8	8	200 Utl & Ind. 1 1/2	1 1/2	1 1/2	1 1/2	100 Hono Plan. 25	25	25	25	2,100 Lockheed A 2 1/2	2 1/2	2 1/2	2 1/2	3,289 Tom Reed. 38	35	35	35	3,289 Tom Reed. 38	35	35	35
300 CenS&W U 1	1	1	1	50 Do pf. 3 1/2	3 1/2	3 1/2	3 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	10,300 Zenda G. 19	14	14	14	10,300 Zenda G. 19	14	14	14
50 Do pf. 6 1/2	6 1/2	6 1/2	6 1/2	60 Vig Pump. 4 1/2	4 1/2	4 1/2	4 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
300 CenS&W U 1	1	1	1	2,500 Vortec Cup 14 1/2	13 1/2	13 1/2	13 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
50 Do pf. 6 1/2	6 1/2	6 1/2	6 1/2	400 Wahl Coat. 1 1/2	1 1/2	1 1/2	1 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
1,550 Chi & N W 10 1/2	10 1/2	10 1/2	10 1/2	2,450 Walgreen 2 1/2	2 1/2	2 1/2	2 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
1,200 Chi Corp. 2 1/2	2 1/2	2 1/2	2 1/2	400 Wayne P 2 1/2	2 1/2	2 1/2	2 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
150 Do pf. 27	27 1/2	27 1/2	27 1/2	450 Wica Bkstr 2 1/2	2 1/2	2 1/2	2 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
20 Chi El Mfg. 7 1/2	7 1/2	7 1/2	7 1/2	100 Yates Mach 3 1/2	3 1/2	3 1/2	3 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
100 Chi S 10 1/2	10 1/2	10 1/2	10 1/2	400 Zenith Rad 3 1/2	3 1/2	3 1/2	3 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
1,050 Chi Mail O 14	12 1/2	14	14					100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
3 Chi Ry pt	5 1/2	5 1/2	5 1/2					100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
450 Chi R & L 14 1/2	14 1/2	14 1/2	14 1/2					100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
250 Chi Ry pf 7 1/2	7 1/2	7 1/2	7 1/2					100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
100 Chi Yel Cab 14 1/2	14 1/2	14 1/2	14 1/2					100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
3,500 Cities Serv. 2 1/2	2 1/2	2 1/2	2 1/2					100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
200 Colm Lash 10 1/2	10 1/2	10 1/2	10 1/2					100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
1,350 Cornw. 5 1/2	5 1/2	5 1/2	5 1/2					100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
50 Cont Steel. 7	7	7	7					100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
3,400 Cord Corp. 5 1/2	5 1/2	5 1/2	5 1/2					100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
600 Crane Co. 9 1/2	9 1/2	9 1/2	9 1/2					100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2								
100 Do pf. 27 1/2	27 1/2	27 1/2	27 1/2					100 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2	100 Do pf. 9 1/2	9 1/2										



## Transactions on Out-of-Town Markets—Continued

Montreal				Montreal				Toronto				Toronto				Toronto				Boston			
STOCK EXCHANGE.				CURB MARKET.				STOCK EXCHANGE.				CURB EXCHANGE.				MINING DIVISION.				STOCK MARKET.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
20 Alb Pac Gr.				38 Cat Mac Pr	2	2	2	1,300 Abi P & P	150	150	150	5 Dom T&Ch	3	3	3	4,850 Towagm's	.54	.51	.53	105 Adams Exp	94	87	87
10 Do 7% pf 13 1/2	13 1/2	13 1/2	13 1/2	620 Cham Oil pf	9	8 1/2	9	25 Do 6% pf 8 1/2	8 1/2	8 1/2	8 1/2	5 Do pf 12 1/2	12 1/2	12 1/2	12 1/2	29,900 Ventures	.96	.90	.90	100 Allee & F.	34	34	34
10 Amal El	1 1/4	1 1/4	1 1/4	360 Com Alc.	70	60	60	15 Alb Pac Gr	15	15	15	15 Duff&P	29	25 1/2	25 1/2	40,850 WainWest	.83	.78	.80	43 Am Ag Fed	33 1/2	32 1/2	32 1/2
5 Do pf 13 1/2	13 1/2	13 1/2	13 1/2	1,010 Cosg Ex Br.	17	16 1/2	16 1/2	1 Barc T&P	15	15	15	5 Eng&Can A.	12	12	12	3,126 Waite Am	1.23	1.11	1.20	170 Am & Cont	7 1/2	7 1/2	7 1/2
770 Bath&P A	7	6 1/2	6 1/2	620 Cosg Br.	21	21	21	245 Blue Power	6 1/2	6 1/2	6 1/2	200 Home D.	90	90	90	14,800 White&E	.28 1/2	.25 1/2	.27	70 Am Int	94	94	94
30 Bawlf N Gr				280 Dom Tar&C	3	2 1/2	2 1/2	435 Blue Rib	6 1/2	6 1/2	6 1/2	25 H Smith pf	65	65	65	6,305 Wrt-Har.	9.85	9.00	9.65	145 Am Pneu	2 1/2	2 1/2	2 1/2
815 BellTel	12	12	12	642 Home Oil	1.45	1.15	1.32	18 Do 6% pf 31	30	31	31	470 Imp Tob.	10 1/2	10 1/2	10 1/2					2,249 Am T & T	120	115 1/2	118
3,975 Braz T&P	9 1/4	9 1/4	9 1/4	4,320 Imp Oil	15	14 1/2	15	2,529 Braz T&P	25 1/2	25 1/2	25 1/2	10 Langley's	52	53	53					88 Am Wool pf	64 1/2	63 1/2	64 1/2
755 Brit Col Pk	2 1/2	2 1/2	2 1/2	985 Imp Tob C.	10 1/2	10 1/2	10 1/2	140 B C Pack.	2 1/2	2 1/2	2 1/2	3,051 Rog Maj.	9 1/2	9 1/2	9 1/2					65 Anokh Mig	64	64	64
252 Brit Col Pw				4,632 Inter Pet.	29 1/2	28 1/2	29 1/2	110 Do B.	5 1/2	5 1/2	5 1/2	75 R Smp pf	93	93	93					791 Anaconda	16 1/2	15 1/2	15 1/2
1,340 Do B	27 1/2	26 1/2	27	2,310 Mel Dist.	15 1/2	15 1/2	15 1/2	145 Bdg Pr A.	22 1/2	22 1/2	22 1/2	100 Supersil	2 1/2	2 1/2	2 1/2					85 Atlas Corp.	11 1/2	11 1/2	11 1/2
55 Hldg Prod				70 Mitchell Co	6 1/2	5 1/2	6 1/2	215 Do B.	2 1/2	2 1/2	2 1/2	125 Ser St. A.	5 1/2	5 1/2	5 1/2					50 Aviat Sec.	5 1/2	5 1/2	5 1/2
240 Can Cem	7 1/2	7 1/2	7 1/2	225 Reg Knit.	4 1/2	4 1/2	4 1/2	122 B C Pw	13 1/2	13 1/2	13 1/2	90 Do pf	5 1/2	5 1/2	5 1/2					50 Bigelow San	27	27	27
10 Can Ind Pdrs				75 Ser Sta A.	5 1/2	5 1/2	5 1/2	110 Do B.	5 1/2	5 1/2	5 1/2	5,400 Dalb'se O	39	35	37					117 Bost & Alb.	130 1/2	130 1/2	130 1/2
247 Can N Pwr	20 1/2	20 1/2	20 1/2	25 Thrift Stra.	9 1/4	9 1/4	9 1/4	110 Do B.	5 1/2	5 1/2	5 1/2	1,500 Erie Gas.	15	15	15					237 Boston El.	64	62	62 1/2
135 Can S Ship				10 Do pf	23 1/2	23 1/2	23 1/2	110 Do B.	5 1/2	5 1/2	5 1/2	410 Coast Cop	4.30	4.00	4.00					10 Bost & M			
				220 UniDistCan	2	2	2	110 Do B.	5 1/2	5 1/2	5 1/2	22,600 CentManit	.09	.08	.08					105 Do A.	9	9	9
				4,325 Walk Br.	9.50	9.00	9.10	110 Do B.	5 1/2	5 1/2	5 1/2	74,900 ChurchHill	10 1/2	10 1/2	10 1/2					16 Do A.	11	11	11
				280 Walk-G&W	39	37	37	110 Do B.	5 1/2	5 1/2	5 1/2	200,200 Label Ora	23	17	15 1/2					10 Do B.	16	16	16
				75 Do pf	15 1/2	15 1/2	15 1/2	110 Do B.	5 1/2	5 1/2	5 1/2	5,400 Dalb'se O	39	35	37					12 Do B.	28	28	28
				PUBLIC UTILITY STOCKS				110 Do B.	5 1/2	5 1/2	5 1/2	1,500 Erie Gas.	15	15	15					12 Do B.	28	28	28
				799 Beau Pwr	6 1/2	6 1/2	6 1/2	110 Do B.	5 1/2	5 1/2	5 1/2	4,450 Nordon	10 1/2	10 1/2	10 1/2					12 Do B.	28	28	28
				35 CanNPr pf	10 1/2	9 1/2	9 1/2	110 Do B.	5 1/2	5 1/2	5 1/2	7,798 Hud Bay	14.10	13.25	13.65					12 Do B.	28	28	28
				50 City G&E	3 1/2	3 1/2	3 1/2	110 Do B.	5 1/2	5 1/2	5 1/2	7,200 KirkTown	30	25	30					12 Do B.	28	28	28
				20 For Pwr Sec	2	2	2	110 Do B.	5 1/2	5 1/2	5 1/2	92,400 LakeHarrn	1.1	.07 1/2	.1					12 Do B.	28	28	28
				60 Int. A.	3 1/2	3 1/2	3 1/2	110 Do B.	5 1/2	5 1/2	5 1/2	206,200 Label Ora	23	17	15 1/2					12 Do B.	28	28	28
				435 Can Pr pf	90	88	88	110 Do B.	5 1/2	5 1/2	5 1/2	37,900 Malbroic	.05	.04	.04					12 Do B.	28	28	28
				MINING STOCKS				110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				800 Base Met.	1.45	1.30	1.35	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				1,325 Do E	12	10 1/2	10 1/2	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				520 Bul Gold	D.33.00	32.00	30.25	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				31,800 Car-Malar	.05	.04	.05	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				345 Dome Min.	42.50	41.75	41.75	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				180 Fal Nic	M.3.80	3.75	3.80	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				400 Gr Sta Min	.85	.80	.85	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				135 Lake Shore	53.00	52.50	52.50	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				163,525 Lebel Ore	.21 1/2	.17 1/2	.15 1/2	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				500 Lee Gold	.15	.15	.15	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				10 Meln-Ford	48.25	48.25	48.25	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				2,930 Noranda	45.00	43.50	43.50	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				50,200 Parkhill	.54	.40	.40	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				29,750 Queb Gold	.25	.15	.15	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				26,135 Read-Auth	1.10	1.15	1.20	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				16,185 Siscoe	G.2.52	2.30	2.30	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				18,275 Sullivan G.	4.24	.40	.41	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				400 Teck-H	.6.90	6.75	6.75	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				100 Venture	1.00	1.00	1.00	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				200 Way G M	.29	.29	.29	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				3,805 Wri Har.	9.90	9.70	9.70	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				UNLISTED DEPARTMENT.				110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				Mines.				110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				1,400 Cen Pat G	71	.68	.69	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				1,000 Howey G.	1.33	1.29	1.33	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				200 Pioneer	.13.70	13.70	13.70	110 Do B.	5 1/2	5 1/2	5 1/2									12 Do B.	28	28	28
				2,330 San Anton	5.60	5.00	5.05	110 Do B.	5 1/2	5 1/2	5 1/2												



## Changes in Capitalization

Continued from Page 957

of interest to mortgage and certificate holders have amounted to \$11,440,194, according to a report made public by George S. Van Schaick, Superintendent of Insurance. Of the amount paid out, \$5,041,421 went to certificate holders and the remainder to mortgages.

**Mexican Northern Railway**—The company, which is controlled by New York interests, filed last week in Federal Court at New York the first petition under the new corporate bankruptcy law amending the National Bankruptcy Act to be entered by a railroad. Because this is a company operating entirely within a foreign country, it did not file under the bankruptcy law enacted a year ago specifically to aid railroads.

**Missouri-Kansas Pipe Line Company**—Alleging that the Columbia Oil and Gasoline Corporation and the Columbia Gas and Electric Corporation are seeking to acquire complete control of the Panhandle Eastern Pipe Line Company for an inadequate consideration, Franklin B. Richards, Robert W. Woolley and A. P. McManus of New York, as a protective committee for stockholders of Missouri-Kansas, which controls 50 per cent of Panhandle Eastern's stock, have filed a petition in Chancery Court at Wilmington, Del., objecting to approval by the court of an agreement between the receivers of the corporation and the corporation's noteholders' protective committee. A commissioner has been appointed to take testimony and his report will be filed on July 26.

**Missouri-Portland Cement Company**—Stockholders have approved a reduction in the authorized capital stock from \$9,000,000 to \$7,500,000 by canceling 60,000 shares paid up in 1925 by an appropriation of \$1,500,000 from surplus.

**Mortgage Security Corporation of America**—Petition for a reorganization has been approved by Federal Judge Cox.

**Munson Steamship Line**—Petition for a reorganization under the bankruptcy act has been approved by Federal Judge Cox.

**New Capital Issues**—The Federal Trade Commission has announced that thirty-one registration statements of new capital issues, excluding reorganization, for a total of \$19,463,428, became effective in May under the Securities Act, bringing the total for the first five months of the year to 179 issues aggregating \$299,954,055.

**New York, New Haven and Hartford Railroad**—Approval by the Interstate Commerce Commission was asked on June 16 for a three-year loan of \$3,000,000 from the RFC to aid in the payment of taxes, interest, equipment trust maturities and for improvements and betterments. J. J. Peiley, president, said that \$1,000,000 would be used to meet interest charges in the next three months.

**New York Title and Mortgage Corporation**—Stockholders will vote on July 6 on dissolving the company. Virtually its only assets are shares in the New York Title and Mortgage Company, taken over by the New York Superintendent of Insurance for rehabilitation. Stockholders of the mortgage corporation, in the event of dissolution, will receive one share of the mortgage company for every share held.

**Peabody Coal Company**—Authority to negotiate a revision of contracts with utility companies in Chicago which will result in relinquishment of control of Peabody by the utilities was given to directors by company's stockholders at their annual meeting. The deal will divorce the utilities from the coal business and end another Insull-conceived scheme. It involves the Commonwealth Edison Company, the People's Gas Light and Coke Company, the Middle West Utilities Company and the Public Service Company of Northern Illinois.

**Pennsylvania Railroad**—The road has sold \$1,217,000 of Connecting Railway first mortgage 4 per cent bonds to Edward B. Smith & Co., at 101½, subject to approval by the Interstate Commerce Commission.

**Philadelphia National Bank**—The Bank's affiliate, the Philadelphia National Company, has been dissolved. Its assets will be paid to the bank and added to the reserve for contingencies.

**Philadelphia Rapid Transit Company**—Plans for a merger of the sixty or more franchise-holding underlying companies of the Philadelphia Rapid Transit and for a \$2,000,000 annual reduction in the underlier rentals are expected to be approved by the board of directors within a week or two. This report followed the filing of a petition by S. Davis Wilson, City Controller, that the courts appoint three receivers for the P. R. T., because the company would be unable to pay \$1,900,000 in rentals due to underlying companies on June 30. The petition was criticized by Judge Harry S. McDevitt, as full of "generalities that cover a multitude of sins" and containing no evidence not already before the court. The judge received the petition only after Mr. Wilson had declared that his "generalities" were based on an audit recently completed but not yet printed. The Controller agreed to submit the audit and the judge said he would study it.

**Richfield Oil Company of California**—An internal organization of the company and the Pan-American Petroleum Company, a subsidiary, now appears to be impractical without substantial additions of new capital, according to G. Parker Toms, chairman of the reorganization committee.

**Southwest Gas Utilities Corporation**—All of the assets of the receivership estate of the company were sold at public auction in Wilmington, Del., for \$92,000 to the reorganization committee.

**Speyer & Co.**—The firm has announced that it will continue its investment banking business and discontinue the receiving or holding of deposits.

**Tennessee Valley Authority**—The TVA has offered the Electric Bond and Share Company \$6,550,000 for the Tennessee Public Service Company's electric properties in Knoxville. When the offer was made the company was given until June 20 to accept or reject the offer. The company has not announced its decision and a deadlock has been reached. If the proposal is rejected, the city will proceed with the construction of a municipal power system to go into competition with the private company.

**United Cigar Stores Company of America**—Petition for a reorganization under the new bankruptcy act has been approved by Federal Judge Cox.

## Current Security Offerings

## BONDS

**Auburn, N. Y.**, City of, \$200,000 Home and Work Relief 2.40%, due June 15, 1935-1944, yield 0.75% to 2.40%, offered June 19. Halsey, Stuart & Co., Inc., N. Y.

**Binghamton, N. Y.**, City of, \$180,000 Bridge Impvt. 1½%, due April 1, 1935-1939, yield 0.40% to 1.97%, offered June 15. Roosevelt & Weigold, Inc., N. Y.

**Birmingham, Ala.**, City of, \$300,000 Public Impvt. rfdg. 5s, due June 30, 1937-1946, yield 5.10% offered June 14. Gertler & Co., N. Y.; Equitable Securities Corp., Nashville; The Robinson Humphrey Co., Atlanta.

**Cleveland, Ohio**, City of, \$4,000,000 Funding 5½s, due March 1, 1940 to Sept. 1, 1949, yield 5% offered June 14. Lehman Brothers, Estabrook & Co., Blyth & Co., Inc., Stone & Webster and Blodgett, Inc., Phelps, Fenn & Co., Stranahan, Harris & Co., Inc., Graham, Parsons & Co., E. H. Rollins & Sons, Inc., Hannans, Ballin & Lee, N. Y.; McDonald-Callahan-Richards Co., Hayden, Miller & Co., Otis & Co., Mitchell, Herrick & Co., Merrill, Hawley & Co., Cleveland; Braun, Bosworth & Co., Toledo; First of Michigan Corp., Detroit; Illinois Co. of Chicago and Milwaukee Co., Milwaukee.

**Connecting Ry. Co. (Penna. R. R.)**, \$1,217,000 1st 4s, price 102½, offered privately June 16. Edward B. Smith & Co., N. Y.

**Cudahy, Wis.**, \$283,000 coup Storm Sewer 4s, due June 15, 1937-1954, yield 3.10% to 3.85%, offered June 9. T. E. Joiner & Co., Inc., Chicago.

**Dallas, Texas**, City of, \$451,000 Funding 4½s, M & S, due Sept. 1, 1946-1955, yield 4.15%, offered June 13. Donald O'Neil & Co., Dallas.

**Federal Intermediate Credit Banks** \$27,500,000 2½s, due Oct. 15, 1934, and March 15, 1935, offered June 8. Charles R. Dunn, fiscal agent, N. Y.

**Federal Land Banks** \$131,400,000 consolidated 4s, J & J, due July 1, 1946, price 100½, yield 3.90%, offered June 18. Alex. Brown & Sons, Baltimore; the Chase National Bank, Brown Harriman & Co., Inc., Guaranty Trust Co. of N. Y., the National City Bank of N. Y., Edward B. Smith & Co., N. Y.; the First of Boston Corp. and Lee Higginson Corp., Boston.

**Lancaster, Pa.**, City of, \$295,000 3s, due July 1, 1935-1954, yield 1.50% to 2.85%, offered June 9. E. H. Rollins & Sons, Inc., N. Y.; Edward Lowber Stokes & Co., Philadelphia; Singer, Deane & Scribner, Inc., Pittsburgh.

**Lawrence, N. Y.**, Village of, \$95,000 4.20s, due May 1, 1935-1952, yield 3% to 4%, offered June 13. Adams, McEntee & Co., Inc., N. Y.

**Little Falls, N. Y.**, City of, \$66,000 public works and emergency relief 3s, due June 15, 1936-1942, privately offered June 16 by Halsey, Stuart & Co., Inc., N. Y.

**Methuen, Mass.**, \$37,876 4% coupon notes, due May 1, 1935-1949, yield 2% to 3.45%, offered May 26. F. L. Putnam & Co., Inc., Boston.

**Nassau County, N. Y.**, \$2,000,000 3½s, 3½s, 4½s, J & D, due June 1, 1935-1960, yield 2.75% to 4.10%, offered June 8. Lehman Brothers, Ladenburg, Thalmann & Co., Bancamerica-Blair Corp., Phelps, Fenn & Co., Kean, Taylor & Co., Geo. Gibbons & Co., Inc., Bacon, Stevenson & Co., R. H. Moulton & Co., Inc., Wertheim & Co., Darby & Co., Adams, McEntee & Co., Inc., Hemphill, Noyes & Co., N. Y.; Manufacturers and Traders Trust Co., Buffalo; Wells-Dickey Co., Minneapolis; South Shore Trust Co., Rockville Centre.

**New Brunswick, Province of**, \$1,857,000 coup 4s, due May 15, 1948, price 99½, yield

4.05%, offered May 26. R. A. Daly & Co., Matthews & Co., Dymant, Anderson & Co., Griffiths, Fairclough & Norworthy, Cochran, Murray & Co., Toronto; Nesbitt, Thomson & Co., Drury & Co., Montreal; Midland Securities Corp., London, Ont. (Reprinted for additional information.)

**New York City** \$1,000,000 special revenue 1½ bonds, due Oct. 19, 1934, yield 0.625%, offered June 19. R. W. Pressprich & Co., N. Y.

**New York City** \$3,000,000 0.75% revenue bonds, due Aug. 13, 1934, yield 0.50%, offered June 16. Salomon Brothers & Hutzler, N. Y.

**New York City** \$5,000,000 1½% special revenue bills, dated June 14, 1934, and in 120 days, placed privately June 8 by Hallgarten & Co., Ladenburg, Thalmann & Co., R. W. Pressprich & Co., Blyth & Co., Inc., N. Y.

**New York City** \$10,000,000 1½% special revenue notes, due Oct. 6, 1934, purchased on June 7 by Chase National Bank, National City Bank, Guaranty Trust Co., First National Bank, Chemical Bank and Trust Co., Salomon Brothers & Hutzler, but all members of the syndicate will retain their portions except the last named, who will offer them at price to yield 1½.

**Norfolk, Va.**, \$290,000 funding 4s, due Jan. 1, 1928-1944, yield 4% to 4.75%, offered June 18. Gertler & Co., N. Y.

**North Carolina**, State of, \$12,300,000 3½s and 4½s, J & J, due July 1, 1936-1947, 4½s to yield 1.75% to 3.85% and 3½s to yield 3.80% to 3.90%, offered June 13. First National Bank, the National City Bank, Bankers Trust Co., the Chase National Bank, Kilder, Peabody & Co., N. Y.; Stone & Webster and Blodgett, Inc., Salomon Bros. & Hutzler, E. H. Rollins & Sons, Inc., E. J. Van Ingen & Co., Inc., Phelps, Fenn & Co., Geo. B. Gibbons & Co., Inc., Eldredge & Co., Inc., N. Y.; Wachovia Bank and Trust Co., Winston-Salem; American Trust Co., Charlotte; First of Michigan Corp., Detroit, and Mercantile-Commerce Bank and Trust Co., St. Louis.

**Oneida County, N. Y.**, \$352,000 2.30s, due 1935-1942, yield 0.625% to 2.50%, offered June 13. Manufacturers and Traders Trust Co., Buffalo; Adams, McEntee & Co., Inc., N. Y.

**Poughkeepsie, N. Y.**, \$175,000 certificates, due Dec. 15, 1934, yield 0.75%, offered June 16. Halsey, Stuart & Co., Inc., N. Y.

**Prince Edward Island, Province of**, \$500,000 3% coupon, J & D, due June 1, 1936, price 100.39, yield 2.80%, offered in Canada June 1. Hanson Bros., Inc., McTaggart, Hananford, Birks & Gordon, Ltd., Montreal, and Harrison & Co., Ltd., Toronto.

**Rochester, N. Y.**, City of, \$1,350,000 1.20% notes, due Sept. 14 and Dec. 14, 1934, and Feb. 14, 1935, yield 0.50% to 1%, offered June 15. Lehman Brothers, R. W. Pressprich & Co., N. Y.; Manufacturers and Traders Trust Co., Buffalo.

**Rumson, N. J.**, Borough of, \$20,000 refunding 4½s, due June 1, 1935-1944, yield 3.60% to 3.90%, offered June 16. J. B. Hanauer & Co., Newark.

**Spokane, Wash.**, City of, \$500,000 refunding 3½s and 4s, J & J, due July 1, 1936-1954, yield 2.50% to 3.50%, offered June 7. Lehman Brothers and Phelps, Fenn & Co., N. Y.

**Texas**, State of, \$3,750,000 relief 4½s, due March 1, 1936-1943, yield 2.25% to 3.75%, offered June 12. John Nuveen & Co., A. C. Allyn & Co., Inc., Stifel, Nicolaus & Co., Inc., Chicago; C. W. McNear & Co., N. Y.; Donald O'Neil & Co., Rauscher, Pierce & Co., Inc., Dallas; Equitable Securities Corp., Nashville; Wells-Dickey Co., Minneapolis; Kaiman & Co., St. Paul; Stern Brothers & Co., Kansas City.

**United States of America** \$75,226,000 182-day Treasury bills, due Dec. 19, 1934, average price 99.963, average rate on bank discount basis 0.07%, offered June 18. United States Treasury.

**Watertown, N. Y.**, City of, \$400,000 2.40s, J & J, due July 1, 1935-1944, yield 625% to 2.60%, offered June 12. Blyth & Co., Inc., Stone & Webster and Blodgett, Inc., N. Y.

**Worcester, Mass.**, City of, \$331,000 2½s, A & O, due April 1, 1935-1944, yield .30% to 2.10%, offered June 8. Chemical Bank and Trust Co., N. Y.; Harris Trust and Savings Bank, Chicago.

**Youngstown, Ohio**, \$854,435.66 refunding 6s, A & O, due Oct. 1, 1935-1944, yield 5.25%, offered June 9. BancOhio Securities Co., Columbus Provident Savings Bank and Trust, Columbus; Weil, Both & Irving Co., Cincinnati.

## STOCKS

**Mining and Development Corp.**, 50,000 shares of total offering of 650,000 shares capital, par \$5, price \$5, offered May 10. Bartley & Co., Ltd., Montreal.

**Pacific Eastern Gold, Ltd.**, 500,000 treasury shares, price \$1, with warrants for equal number of shares at \$1 to Dec. 1, 1934, offered May 21. Hanson & McCauley, Pittfield, Mathewson & Co., Johnston & Ward, Montreal; Doherty, Roadhouse & Co., Toronto; P. F. Montague, Winnipeg; S. H. Lennard & Co., Ltd., Vancouver; Victor W. Odium, Brown & Co., Victoria.

**Triner (Joseph) Corp.**, 60,000 shares common, priced at market, about \$3, offered May 11. Haskell, Scott & Geyer, Chicago.

**Uniontown Distilling Syndicate**, 40,000 units voting syndicate units, par \$1, price \$2.25, offered May 22. Pitt Investment Co., Sterling Investment Co., Pittsburgh.

## Europe From an American Point of View

Continued from Page 953

bracing all the above; it would include most of Europe, leaving out, however, those important countries—Great Britain, Poland, the Netherlands, Belgium and Germany. But the Netherlands is thought, and no doubt rightly so, to be really and truly pacific; and for Great Britain, see above. Belgium, of course, is pretty sure to go with France, if she can't escape an imbroglio. And, though Poland has been suspected of a serious flirtation with Germany, it was, one may be sure, only clumsy manoeuvring for position, due to *injuria forae spretae*; a momentary pique against France. As between France and Germany, France is certainly still the charmer. Poland, you know, has a non-aggression pact with Russia, and the indication is that all in good time she will be formally tied up with Litvinoff's system.

So there is Germany out in the cold. Oh, of course, Germany will be invited

to join the party. The new diplomacy is wonderfully courteous. But he! he! such an invitation would be of jocular import. For a grand feature of these pacts is that they guarantee the territorial *status quo*; and the existing territorial *status quo* is the particular *bête noire* of Hitlerite Germany.

But what of Japan *re* this business of new ententes? Ah, whither away, Litvinoff? They say you have other fish a-frying; was ever such piscine work? T'other day Litvinoff intimated to London that Moscow expects an invitation to the next naval conference; and the betting is strong that she'll be there. Enter Quidnunc. That means, says Mr. Quidnunc, that M. Litvinoff has in mind a little Pacific mutual assistance pact to embrace Russia, China, belike (oh, you Litvinoff!) the United States and Britain. Again, Japan will be invited, of course—it's such a courteous age. Japan will be invited to guarantee the territorial integrity of China. "Nay, nay," re-

turns Tokyo. So those poor waifs, Japan and Germany, would be left out in the cold, while all the other countries of our sweet planet, united under the Pax Scythica, or Hyperborea, would keep each other warm with mutual embraces. Oh, you Litvinoff!

On June 13, on his way back from Geneva to Moscow, Litvinoff stopped off at Berlin, called on Baron Constantin von Neurath, German Minister of Foreign Affairs, and extended an invitation to Germany to join his little party. The Baron's reply was of a frigidity. Germany prefers encirclement to acceptance of the territorial *status quo*.

## A Note.

Of our fifteen war debtors Finland only made a payment on June 15. She paid the full amount owing from her—namely, \$166,538; the total owing from the fifteen debtors being \$477,843,644.

From France was due \$141,308,531; \$28,428,605 from Italy; \$18,468,907 from Belgium; \$16,356,869 from Poland.



## Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	June 13, 1934	June 6, 1934	June 13, 1933	June 13, 1934	June 6, 1934	June 13, 1933
Loans:						
On securities	\$3,556	\$3,557	\$3,798	\$282	\$282	\$333
All other	4,533	4,540	4,761	305	314	308
Total	\$8,089	\$8,097	\$8,559	\$587	\$596	\$641
Investments:						
U. S. Govt. sec.	\$6,243	\$6,276	\$4,990	\$529	\$562	\$351
Other securities	3,038	3,024	2,972	300	295	206
Total	\$9,281	\$9,300	\$7,962	\$829	\$857	\$557
Tot. loans & inv.	\$17,370	\$17,397	\$16,521	\$1,416	\$1,453	\$1,198
Res. with F.R.Bk.	2,881	2,808	1,709	427	413	217
Cash in vault	248	243	188	42	41	33
Net demand dep.	12,661	12,499	11,207	1,351	1,339	928
Time deposits	4,450	4,439	4,263	349	348	359
Govt. deposits	806	855	1,558	23	26	6
Due from banks	1,621	1,580	1,531	190	178	238
Due to banks	3,770	3,733	3,079	409	403	280
Bor. from F.R.Bk.	5	5	53			

Debits to Individual Accounts by Banks  
in Reporting Centres

	No. of Centres Included	Week Ended		
		June 13, 1934	June 6, 1934	June 14, 1933
Federal Reserve District:				
1-Boston	17	\$338,698	\$418,948	\$346,223
2-New York	15	3,405,698	3,796,962	3,653,020
3-Philadelphia	18	317,044	374,320	272,529
4-Cleveland	26	391,480	429,572	341,689
5-Richmond	23	198,157	232,321	178,294
6-Atlanta	26	156,586	166,666	133,590
7-Chicago	37	775,455	956,492	659,437
8-St. Louis	16	163,004	246,062	170,795
9-Minneapolis	17	114,469	142,717	111,113
10-Kansas City	27	200,075	232,965	171,206
11-Dallas	17	124,841	127,930	97,677
12-San Francisco	28	448,042	493,730	422,689
Total	266	\$6,631,549	\$7,616,485	\$6,565,042
New York City	1	3,115,444	3,504,614	3,427,778
Total outside N. Y. C.	265	\$3,516,105	\$4,111,871	\$3,137,264

## Statement of New York City Member Banks

	Banks		
	June 20, 1934	June 13, 1934	June 21, 1933
Loans:			
On securities	\$1,741	\$1,728	\$1,813
All other	1,521	1,552	1,642
Total	\$3,262	\$3,280	\$3,455
Investments:			
United States Govt. securities	\$2,873	\$2,802	\$2,484
Other securities	1,076	1,062	1,100
Total investments	\$3,949	\$3,864	\$3,584
Loans and investments—Total	\$7,211	\$7,144	\$7,039
Reserve with Federal Reserve Bank	\$1,327	\$1,354	\$784
Cash in vault	37	40	37
Net demand deposits	6,049	6,225	5,522
Time deposits	666	682	752
Government deposits	733	511	290
Due to banks	87	85	79
Due to Federal Reserve Bank	1,582	1,663	1,278
Borrowings from Federal Res. Bank			

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	June 20, 1934	June 13, 1934	June 13, 1933	June 20, 1934	June 13, 1934	June 21, 1933
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$4,768,726	\$4,787,162	\$965,238	\$1,601,246	\$1,591,900	\$277,672
Gold	2,523,720	2,523,720	2,523,720	635,030	635,030	635,030
Redemption fund—F. R. notes	28,254	28,254	28,254	1,934	1,934	1,934
Other cash	232,810	233,854	287,060	62,302	62,710	86,684
Total reserves	\$5,047,790	\$5,049,216	\$3,820,268	\$1,665,482	\$1,656,638	\$1,004,619
Redemption fund—F. R. Bank notes	4,352	4,695	7,392	1,921	2,264	3,000
Bills discounted:						
Secured by U. S. Government obligations	6,760	6,047	47,477	3,564	3,303	23,602
Other bills discounted	21,196	21,829	174,579	10,877	9,713	35,999
Total bills discounted	\$27,956	\$27,876	\$222,056	\$14,441	\$13,016	\$59,601
Bills bought in open market:						
U. S. Government securities:						
Bonds	472,206	406,416	441,030	172,173	148,404	183,506
Treasury notes	1,192,629	1,202,264	693,482	375,984	380,691	266,892
Certificates and bills	765,365	821,726	820,162	232,098	251,160	299,404
Total U. S. Govt. securities	\$2,430,180	\$2,430,406	\$1,954,674	\$780,255	\$780,255	\$749,802
Other securities	527	534	2,923	35	35	2,335
Total bills and securities	\$2,463,862	\$2,464,017	\$2,188,490	\$796,668	\$795,243	\$814,332
Due from foreign banks	3,128	3,128	3,128	1,195	1,195	1,419
F. R. notes of other banks	17,218	18,165	21,471	6,045	6,296	8,296
Uncollected items	466,297	494,632	379,017	115,501	129,679	104,720
Bank premises	62,630	62,610	54,312	11,449	11,441	12,818
Fed. Dep. Ins. Corp. stock	139,299	139,299		42,529	42,529	
All other assets	44,247	53,824	50,951	27,636	35,184	22,182
Total assets	\$8,238,925	\$8,279,586	\$6,525,726	\$2,668,426	\$2,679,654	\$1,971,386
LIABILITIES.						
Federal Reserve notes in actual circulation	\$3,054,216	\$3,054,479	\$3,090,286	\$637,767	\$635,338	\$650,019
Federal Reserve Bank note circulation—net	55,353	57,340	117,774	36,209	36,981	54,432
Deposits:						
Member bank—reserve account	3,768,556	3,895,108	2,205,302	1,545,540	1,566,269	965,647
U. S. Treasury—Gen. acct.	196,951	47,983	129,527	28,527	19,231	25,858
Foreign bank	4,454	4,322	10,088	2,036	1,874	3,472
Other deposits	219,943	246,474	141,843	134,574	122,715	18,740
Total deposits	\$4,189,904	\$4,193,797	\$2,486,760	\$1,710,677	\$1,710,089	\$1,013,717
Deferred availability items	494,856	489,990	377,793	114,091	125,870	101,389
Capital paid in	147,107	146,460	147,665	60,298	59,719	58,530
Surplus	138,383	138,383	278,599	45,217	45,217	85,058
Reserves (F. D. I. C. Stock, Self Insurance, &c.)	161,834	161,833	12,179	47,266	47,266	1,667
All other liabilities	27,242	37,304	14,670	16,901	21,174	6,574
Total liabilities	\$8,238,925	\$8,279,586	\$6,525,726	\$2,668,426	\$2,679,654	\$1,971,386
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.7%	69.7%	68.5%	70.9%	70.9%	60.4%
Contingent liability on bills purchased for foreign correspondents	\$1,957	\$2,093	\$36,948	\$209	\$345	\$12,332

## Comparative Statement of Federal Reserve Banks

District.	Condition June 20, 1934					
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	F. R. Notes Due Mem'rs.	Res. Acct. &c.	*Ratio
Boston	\$422,025,000	395,000	\$157,679,000	\$242,501,000	\$301,812,000	74.9
New York	1,665,482,000	10,877,000	780,255,000	637,767,000	1,545,540,000	70.9
Philadelphia	322,991,000	5,906,991	167,120,000	247,117,000	205,693,000	68.2
Cleveland	374,789,000	2,268,000	213,025,000	303,063,000	232,573,000	67.1
Richmond	196,108,000	735,000	103,562,000	141,254,000	135,557,000	65.9
Atlanta	144,036,000	414,000	89,248,000	135,184,000	73,159,000	63.1
Chicago	1,057,871,000	250,000	430,843,000	767,914,000	623,059,000	72.4
St. Louis	181,298,000	25,000	93,200,000	132,233,000	109,516,000	67.6
Minneapolis	114,454,000	387,000	65,598,000	95,248,000	67,616,000	64.7
Kansas City	160,080,000	204,000	91,844,000	107,506,000	127,930,000	64.0
Dallas	101,698,000	437,000	71,475,000	40,109,000	112,498,000	62.9
San Francisco	306,757,000	396,000	166,331,000	204,350,000	232,277,000	67.1

\*Ratio of total reserves to deposit and F. R. note liabilities combined.

## Reichsbank

	(Thousands of Reichsmarks)					
	June 15, 1934	June 7, 1934	May 31, 1934	May 23, 1934	May 15, 1934	June 15, 1933
Gold coin and bullion	94,326	111,135	130,104	146,951	160,894	263,871
Reserve in foreign currencies	6,242	9,423	5,726	7,526	5,228	85,015
Bills of exchange and checks	3,055,149	3,096,991	3,173,789	2,902,177	2,974,555	3,041,661
Silver and other coins	222,603	214,355	228,290	267,407	281,688	297,489
Notes on other banks	12,956	9,561	4,648	14,486	12,296	11,061
Advances	79,222	79,299	124,543	74,458	62,696	78,175
Investments	652,104	645,391	643,013	645,495	642,428	319,864
Other assets	555,437	558,238	626,713	568,939	573,048	334,194
Notes in circulation	3,455,461	3,507,553	3,635,376	3,353,494	3,460,681	3,284,043
Other maturing obligations	475,248	523,825	537,679	521,858	477,080	400,411
Other liabilities	145,643	153,031	154,994	162,790	145,225	164,525
Bank rate	4%	4%	4%	4%	4%	4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BROKERS' LOANS

(New York Reporting Member Banks)				
(Millions of Dollars)				
Own Out-of-Town Oth-De-				
June 20, 1934				
June 20	870	166	4	1,040
June 13	840	164	7	1,011
June 6	825	164	8	997
June 21	719	49	7	775

## LOANS TO NON-BROKERS AT NEW YORK

(Millions)				
June 20, 1934				
June 20	1,741	1,728	1,813	
June 13	1,741	1,728	1,813	
June 6	870	840	719	
June 21	871	888	1,094	

## BANK OF ENGLAND

	(Thousands)		
	June 20, 1934	June 13, 1934	June 21, 1933
Circulation	£377,377	£378,572	£372,022
Public deposits	21,759	21,018	24,847
Private deposits	135,254	132,869	134,985
Bankers' accounts	95,554	97,004	95,195
Other accounts	35,700	35,865	39,800
Govt. securities	81,093	81,445	73,648
Other securities	19,081	16,767	26,587
Disc. and adv.	5,677	5,741	12,676
Securities	15,204	11,026	14,181
Reserves	74,771	73,558	77,254
Bullion	192,149	192,130	189,276
Prop. res. to liab.	47.6%	47.7%	48.3%
Bank rate	2%	2%	2%

## BANK OF FRANCE

	(Millions of francs)		
	June 16, 1934	June 9, 1934	June 17, 1933
Gold	78,929	78,645	81,180
Sight bal. abroad	14	11	2,535
Neg. bills bgt. abrd.	891	891	1,172
Comm. bills, France	3,960	4,078	2,575
Adv. against sec.	3,109	3,137	2,704
Neg. bonds of s. f.	5,928	5,950	6,559
Circulation	80,213	80,789	82,998
Tot. cred. cur. accts.	19,002	18,565	20,604
Treasury	354	369	451
Sinking fund	2,940	2,698	1,945
Private	15,206	15,321	18,016
Tot. sight liabilities	99,216	96,354	103,603
Ratio	79.55%	79.16%	78.36%
Bank rate	2 1/2%	2 1/2%	2 1/2%

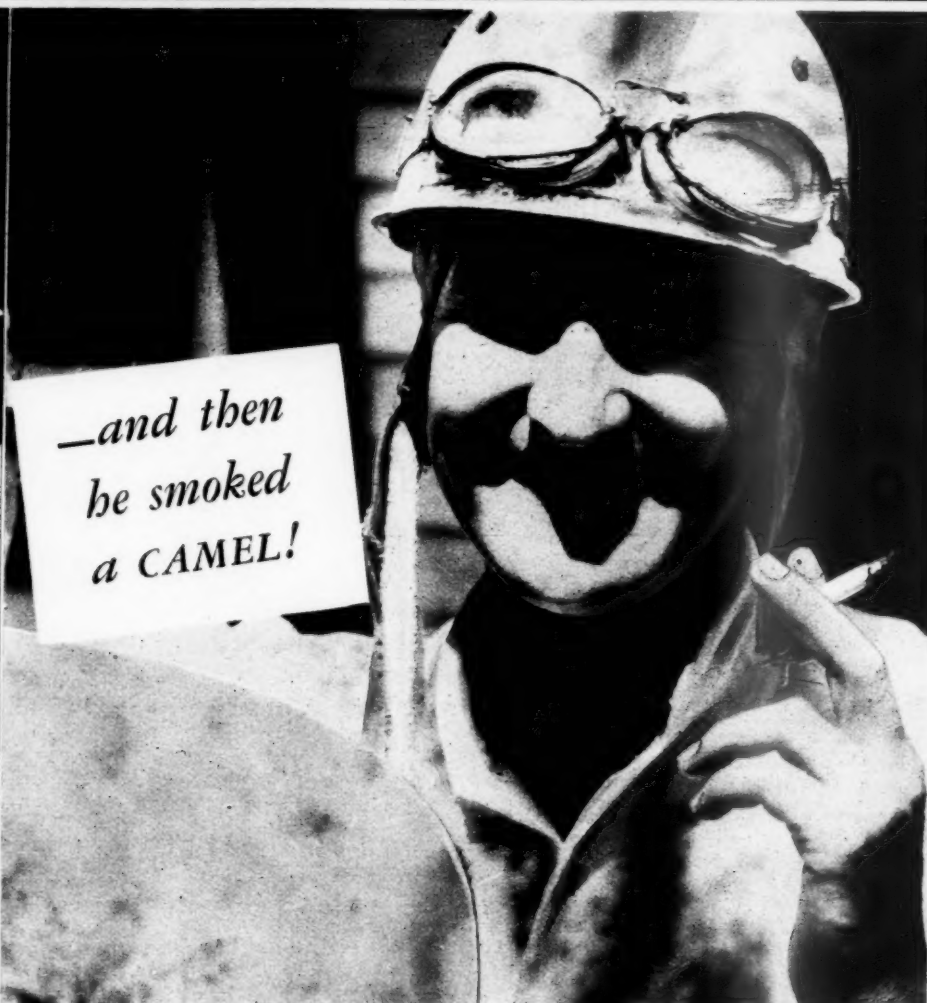
## GOLD MOVEMENT

Week Ended June 20, 1934	
Imports:	
From England	\$5,941,000
From India	3,665,000
From Canada	1,676,000
From China	305,000
From Holland	222,000
Total	\$11,809,000

## RESERVE BANK CREDIT AND RELATED ITEMS

LATED ITEMS			
(Millions of dollars)			
	Net Ch'ge Since		
	June 20, 1934.	June 13, 1934.	June 21, 1933.
Bills discounted .....	28	—	— 194
Bills bought .....	5	—	— 4
U. S. Govt. securities.....	2,430	—	+ 475
Other Res. B. credit.....	5	—	—
Total Res. B. credit.....	2,468	— 4	+ 274
Monetary gold stock.....	7,835	+ 15	+ 3,805
Treasury and national			
bank currency.....	2,359	— 2	+ 64
Money in circulation.....	3,810	— 3	+ 94
Member bank res. bal.....	3,769	— 128	+ 1,564
Treasury cash and deposits			
with Fed. Res. banks.....	3,121	+ 165	+ 2,716
Non-member depts. and			
other Fed. Res. accts.....	463	— 25	— 37
+ Increase; — decrease.			





BILL CUMMINGS FOUGHT OFF a fast field of daring drivers for over 4½ exhausting hours of nerve-racking, record-breaking speed to take the 500-mile classic at the Indianapolis Speedway. Press wires flashed: "Cummings, after stretching himself, first requested a cigarette." It was a Camel! For Bill is a Camel smoker of 12 years' standing, and knows that smoking a Camel gives you a quick "snap-back" in energy!

## TRY THIS EXPERIENCE

**in increasing energy quickly when worn out!**

If you have ever tried to clock 300 or 400 miles in one day's drive you can imagine the terrific output of energy a racing driver crowds into "the 500" at Indianapolis. As Bill Cummings said himself after the race: "For 200 grueling laps...I had to average 104.863 miles an hour, the new world's record for 'the 500'...sometimes hitting it up to over 2 miles a minute...to win. 4 hours and

46 minutes of this wrings the vitality out of a man. I felt pretty well played out at the end of the race. My mechanic and I turned to Camels for the first luxurious smoke that always chases that tired feeling away. Any time I'm 'all in' I know that Camels will give me a 'lift' in energy. I smoke them steadily, too, because I know that Camels will *never* jangle healthy nerves."

This "energizing effect" in Camels, long recognized by Camel smokers, has recently been studied and confirmed by a famous research laboratory in New York. It is harmless, refreshing. You'll *like* Camels—a matchless blend of costlier tobaccos. You can "get a lift with a Camel" as often as you wish. Camels never get on your nerves, no matter how many you smoke.

**CAMEL'S**  
**Costlier**  
**Tobaccos**  
**never get on**  
**your Nerves**



● Camels are made from finer, **MORE EXPENSIVE TOBACCOS** — Turkish and Domestic — than any other popular brand.

**"Get a LIFT**  
**with a Camel!"**

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